

PENNY-WISE

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INTRODUCTION BY THE EDITOR

Harry E. Salyards

You'll note that there are no "Letters to the Editor" in this issue. The reason is, other than brief cover letters with articles submitted, I received none. I don't believe this has ever happened before, at least not in my 15+ years as editor. Asking myself why, I come up with a lot of unsatisfactory answers.

Have we exhausted the field, published the 'last word' on a variety of subjects? No, a 'fresh' pair of eyes can always see something that hasn't been seen before. Have we become so compartmentalized that the only choice we offer in P-W is between articles that are tediously arcane and boringly obvious? I hope not. But even if some members of EAC see it that way, doesn't the fault lie with what is submitted, and not with the field of early copper itself? Do the handful of us who do contribute intimidate the rest of you? It shouldn't be so.

One member with ten years' more seniority in EAC than I have--and I've been a member since 1979--recently said that, had the Internet and E-mail been around in 1967, *Penny-Wise* would never have happened, because it wouldn't have been necessary. Not to *informally communicate*, no. But to create a documentary record of the Current State of Research in the field, I disagreed with him then, and I still disagree. As Dave Bowers noted in a recent *Coin World* column, the vast majority of Internet transactions vanish into the cyberspace from whence they came, whereas a major auction catalog will be around a hundred years hence for a future generation of researchers to ponder. The same holds true for what we publish in these pages, be it technical studies, statistical analyses, or simple observations on a particular die break. *Penny-Wise* is the journal of record for early Federal copper, with branchings into its antecedents (Colonials) and its fellow-travellers (tokens).

The point is, we still need a focal point, a place for information to be gathered, sifted, and yes, *critically analyzed*. And that, ladies and gentlemen, does not happen in the privacy of your own computer screen. Believe me, I know as well as anyone the inclination--and the therapeutic value!--of 'letting fly' with some totally unedited comment! But I would see it as a sorry day when no one cared to share an observation for publication, on any of the contributions by your fellow members. And now it seems that day has come.

It's not necessarily an encouraging time to be a copper collector. As Bill Noyes notes in his editorial in this issue, the days of R6 cherry picking are over. And with a reasonably ample wallet, you can fill out most of the varieties in any span of dates by simply sending a series of checks to your favorite EAC dealer (though what you will acquire in the process, is mostly "stuff," in Bill's parlance). It all becomes rather like that book collector whom A. Edward Newton gently mocked, in one of his bibliophilic publications from the late '20s, as 'buying all his books at Quaritch's': kind of like one of those big game ranches where the trophies-to-be are 'shooed' in front of the waiting guns, and all it takes to 'play' is money.

And yet, to play the game well takes far more than just money. It takes an educated eye. It takes an independent spirit, one who can set a goal and stick to it. And it takes a ready source of information, one neither afflicted by mindless boosterism, nor by sneering dismissiveness--and that's the kind of course I've tried to steer, the kind of resource I've tried to assemble, in my editing of *Penny-Wise*. I know that I haven't always succeeded. But I'll continue to try. And I respectfully solicit your comments, pro and con.

AN AUCTION HISTORY OF THE S-15

Jim Neiswinter

Question: How can you tell the difference between an S-15 and an S-16 without looking at the reverse? Answer below.

The first major copper auction of the 21st century was the JR Frankenfield sale by Superior in February. One of the key coins in this sale was the S-15, which realized \$41,400. Not only was this the first time this variety broke the \$40K auction barrier, it also was the first to blow right by the \$20K and \$30K mark. The price realized by this S-15 was three times the previous record of \$13,750 set in three different sales (Robinson / 1989, Kuntz / 1991), and Cohen / 1992). The Frankenfield coin came from the Kuntz sale and was the fourth appearance since 1960 of this coin.

The Discovery S 15



I had always believed that the first auction appearance of this variety was in Haseltine's sale of the Sylvester Crosby collection in June 1883. This is the discovery specimen for the variety that was discovered by Crosby and given to Joseph N.T. Levick to photograph for his famous plate of 1793 cents in the April 1869 issue of the American Journal of Numismatics. (Crosby made an electroplated copy of this coin so both sides could be photographed on the plate. This electro realized \$.30 when Woodward sold Levick's last major collection in 1884.) The original realized \$4 and was described by Haseltine as F13 2nd reverse and being an extremely rare variety. All of Crosby's 1793 cents were described using Frossard numbers. Edouard Frossard had written a monograph in 1878 classifying the cents from 1793 to 1857. I often wondered how Crosby felt about Haseltine using Frossard numbers to describe his 1793 cents. After all, Crosby had written the monograph to go along with Levick's plate in the AJN, and his system of using numbers for obverses and letters for reverses remains in use today.

A few years ago I discovered that this was actually the second auction appearance of this variety. The first seems to be in the W.T. Curtis collection sold by W.E. Woodward in 1880. Lot 18 is described as C 12K in poor condition. Unfortunately this could describe three or four of the known examples of this variety, and I believe that this piece is one of those.

These are probably the only identifiable appearances of the S-15 in the 19th century. I say probably because it's possible that this variety appeared in auctions where it was just identified as being a 1793 Liberty Cap. Crosby numbers were first used by Edward Cogan in 1871, but only because the consignor, Ex-Gov. Packer of Pennsylvania, used them. It wasn't until the late 1890s that Crosby's numbering system was used extensively by most of the dealers.

The first appearance of an S-15 in the 20th century was in Henry Chapman's sale of the W.B. Guy collection in 1911. This piece is tied with the Frankenfield coin for the most auction appearances (4) and for the first time the variety is identified as C 14K. Chapman writes that there are but two or three specimens known from this die. Four years later, in Henry Chapman's Thompson & Ely sale, is the only time two S-15s appear in the same auction. Both are low-grade examples that together realized \$9.25. Next up is the only auction appearance of the 2nd finest known. Max Mehl sold the Dr. Wilharm collection in 1921. Mehl writes that Wilharm paid \$175 for the coin and to his knowledge there are only four known specimens of this variety. The Dr. lost money on it because it sold for \$174. This is the same coin that sold privately in 1992 for \$35,000 after Ted Nafziger sold his Sheldon early date collection.

In 1929 Mehl sold the Dr. French collection of large cents at fixed prices. Lot 17 sold for \$225 to Floyd Starr and can be traced by its lengthy description to the 1911 Guy sale. Mehl grades the coin as "very good, but can be classed as fine for the variety." He now writes that there are only three or four known specimens and it is exceedingly rare.

The next two appearances, in 1938 and 1953, are of the same coin. This is the piece that Roger Cohen owned twice. J.C. Morganthau's 388th sale in 1938 is known as the Jascha Heifetz collection, however, there were other unnamed consigners. One was George Clapp who put in a selection of large cents, including lot 384, the C 14K. It sold for \$30. Fifteen years later, after publication of Sheldon's Early American Cents, New Netherlands auctioned this coin for Roger Cohen. It's now dually described as C 14K and S-15. The description states it is excessively rare and with a basal value of \$35. It realized \$310. Cohen buys this coin back in 1974 and when Superior sells his collection in 1992, after his death, it sells for \$13,750.

Stack's June sale of 1960 is the first appearance of the Frankenfield coin. This piece, CC 3, becomes the first S-15 to break the \$1K mark when it realizes \$1400.

In 1959 Walter Breen discovered an unattributed S-15 at an Ohio coin show. Art Kagin consigned this piece to Kosoff's sale of the Edward Schwartz collection in 1961. This was the first time this variety was plated. To quote the catalogue, "It may be graded at VF 20 and is valued at \$5000." This was slightly optimistic. The coin has a sharpness of F 12 and a net grade of VG 7. The quoted price realized was \$4,200, but the coin was bought back. In 1963 it appeared in Hollinbeck-Kagin's 250th sale. After quoting Kosoff's description from the Schwartz sale verbatim, Kagin now writes, "This GREAT RARITY could bring closer to \$10,000." The realized price stated was \$8,250, but again it didn't sell. This piece was then sold privately several times until it wound up in the first Robbie Brown sale in 1986 where it sold for \$6,325.

Hollinbeck-Kagin tried again with a different S-15 in their 256th sale, part VI, in 1965. This piece, Fair 2, is the lowest graded S-15. The condition is such that the coin is described as "1793 S-15?, LIBERTY CAP, fair (partly legible) identified by DR. SHELDON AS "K" REVERSE but he is not positive whether it is a 14 obverse. The coin came from a leading large cent specialist who believed it was a 14 K. OF THE ONLY 5 KNOWN SPECIMENS (Sheldon) 2 are in the ANS Museum forever off the market leaving only 3 in the hands of collectors . . . The present owner also believed it to be an S-15 and paid \$1250 for it in 1960." The coin was listed

as selling for \$1,750, but like the previous Hollinbeck-Kagin sale it did not sell. In their 299th sale, in 1973, they try again. They are still not sure whether the coin is an S-15 or an S-12. This time the piece sells for the low price of \$315. The next auction appearance of this coin is in the second Robbie Brown sale in 1996, and now there is no question as to what variety it is and it brings \$9,350.

Stack's 1976 TAD sale is the second appearance of the Frankenfield piece. From this sale on, every time this variety comes up for auction it will be plated. The coin realizes \$2,300.

The 1980s see four auctions of this variety. The first is the Starr sale in 1984. This is the Guy / French coin and is the first to break the \$10K mark at \$10,450. In 1989 this coin sold again in the Jack Robinson sale for \$13,750. There are two major copper auctions in 1986. The second is the aforementioned Robbie Brown I sale in October. The Van Cleave sale in January is the second auction appearance of the discovery specimen in 103 years. The history of this piece has been lost from the 1883 auction of the Crosby collection until it turns up in the collection of Charles Clapp in 1924. He sells it to his brother George, for \$65, who donates it with the rest of his collection to the ANS. Until 1969 the ANS had two examples of this variety, the finest known and the discovery specimen. Dorothy Paschal engineered a trade with the ANS for the discovery piece in January 1969. She traded her 1800 NC 2, a variety that the ANS lacked, for their S-15. In 1977 she sold the coin to Phil Van Cleave for \$4,000. I was the buyer of this coin out of the Van Cleave sale, which began my interest in this variety.

There is another listing of a C 14K in a Thomas Elder sale in February 1908. However, according to Henry Chapman who told Del Bland (just kidding) who told me, this coin was actually a 12K.

There are two S-15s that are in museums and have never appeared at auction. The finest known, F 15, is in the ANS collection. In 1938 A.C. Gies sold it to George Clapp for \$200. This coin is described as VF 25 sharpness, but finely porous. (There is a letter from George Clapp in the files of the ANS. He writes that he believes this coin was given an acid bath, which caused the porosity.) It is the only known example with ONE CENT showing entirely on the reverse. The second is a VG 7 coin in the Carnegie Institute. Charles Clapp sold this coin to his brother George in 1924 who then gave the coin to the Institute in 1949.

This article is the result of research I started about ten years ago. I decided to try and collect all the catalogues that listed an S15. By using John Adams *United States Numismatic Literature Vol. 1* as a guide, I was able to obtain the 22 catalogues from either George Kolbe or Charles Davis auctions. I have not found any new listings of the variety since I got the last catalogue about four years ago. Because of that, plus the publication of the Breen book, which filled in some of the pedigree gaps, and the price that Frankenfield piece brought, I thought it was time to write this article. There have been 23 auction appearances of this variety since 1880. That works out to one appearance every 5.3 years. The S-15 is still a great rarity. Since Crosby found the first one, circa 1868, only ten more have been discovered. If anyone knows of other appearances of an S-15 that I have not listed, I would like to hear about it.

Answer to the question of how you can tell an S-15 from an S-16 without looking at the reverse: I have the Noyes' photographs of all eleven known examples of this variety and each one shows that the top half of the L of Liberty is missing. This does not occur on the S-16. I believe this could only have happened if the obverse die was misaligned in the coining press.

Auction Appearances of the S 15

1	6/14/1880	W.T. Curtis	Woodward	Lot 18	\$5.50	A
2	6/27/1883	S.S. Crosby	Haseltine	Lot 1490	\$4.00	B
3	11/03/1911	W.B. Guy	H. Chapman	Lot 350	\$42.50	C
4	05/12/1915	Thompson & Ely	H. Chapman	Lot 1177	\$7.25	D
5	05/12/1915	Thompson & Ely	H. Chapman	Lot 1178	\$2.00	E
6	02/15/1921	Dr. Wilharm	Mehl	Lot 1321	\$174	F
7	FPL 1929	Dr. French	Mehl	Lot 17	\$225	C
8	03/15/1938	388th Sale	J.C. Morganthau	Lot 384	\$30	G
9	10/23/1953	R. Cohen	New Netherlands	Lot 193	\$310	G
10	06/17/1960	June Sale	Stacks	Lot 12	\$1,400	H
11	10/11/1961	E. Schwartz	Kosoff	Lot 17 / PL	\$4,200 *	I
12	06/29/1963	250th Sale	Hollinbeck Kagin	Lot 349	\$8,250 *	I
13	02/22/1965	256th Sale	Hollinbeck Kagin	Lot 154	\$1,750 *	J
14	01/10/1973	299th Sale	Hollinbeck Kagin	Lot 234	\$315	J
15	02/04/1976	TAD	Stacks	Lot 10 / PL	\$2,300	H
16	06/13/1984	F. Starr	Stacks	Lot 23 / PL	\$10,450	C
17	01/30/1986	P. Van Cleave	Kagin	Lot 5017 / PL	\$7,700	B
18	09/30/1986	R. Brown	Superior	Lot 21 / PL	\$6,325	I
19	01/29/1989	J. Robinson	Superior	Lot 20 / PL	\$13,750	C
20	10/06/1991	G.L. Kuntz	Superior	Lot 18 / PL	\$13,750	H
21	02/02/1992	R. Cohen	Superior	Lot 648 / PL	\$13,750	G
22	01/27/1996	R. Brown	Superior	Lot 20 / PL	\$9,350	J
23	02/17/2001	J.R. Frankenfield	Superior	Lot 206 / PL	\$41,400	H

* Bought In

<u>Coin</u>	<u>Sale</u>	<u>Condition</u>	<u>Noyes Picture #</u>
A	1	Poor	
B	2,17	Good	28458
C	3,7,16,19	V. Good	20341
D	4	Poor	27189
E	5	Poor	26659
F	6	Fine	20473
G	8,9,21	Good	29895
H	10,15,20,23	V. Good	24164
I	11,12,18	V. Good	25175
J	13,14,22	Fair	28331
1869	Crosby	C 12K	
1879	Frossard	F 13 2nd Rev.	
1890	Doughty	17K	
1897	Crosby	C 14K	
1949	Sheldon	S 15	
2000	Breen	B 22	

NEW JERSEY COPPERS, PART 53: MARIS 28-L, 29-L, 29 ½ -L, 30-L, and 31-L
Ray Williams

Right along with Maris reverse "J", the L reverse was also one of the well-made and long lasting workhorse dies for the Rahway Mint. Through the L's pairing with obverses 18 and 28, the L family has the S and J families as in-laws. With the exception of the 29 ½ -L, the remaining four varieties we'll be discussing can be obtained (with some effort) in F to VF condition. Most collectors, who have 20 or more different varieties, own at least one of these coins.

Before discussing the 28-L, I'd like to take a moment to say that I was rejuvenated last week when a friend (not a colonial collector) asked me to identify a NJ copper. I would grade it a porous VG and it is the 5th known 24-M. Great find Tom! The coins are still out there – don't give up looking and asking...

Maris 28-L; Rarity 5

B & M, Spring Quartette Sale, Lot 1346



Back to the 28-L... the 28 die was described in the last issue of Penny-Wise. In addition to the scroll sloping down to the left, the plow handles are square, the beam is straight and the cars point to either side of the C. Traditionally rarity 3, and a 3 it stays. – I don't have any evidence to make any changes in rarity for any of the L reverse varieties.

Maris #	Pseudonym	Condition	Pedigree	Comments
28-L	Pacific Northwest Collector	UNC	Terranova; Natzger; Terranova; Picker Lot 205; J W Garrett; Windsor; Mills; Elsworth	
28-L	Noted Midwest Collector	AU	B G Johnson; Virgil Brand?	(F.C.C Boyd?)
28-L	PG	EF+	O'Donnell lot 125; Stack's 1990	
28-L	S Peck	EF	FPL; Taylor lot 2198	
28-L	R August	EF	Ringo	
28-L	ANS	EF		
28-L	S Martin	VF/EF	Nadeau	
28-L	NJHS	VF/EF	Frederick Canfield	
28-L	NH Collector #1	VF+		
28-L	Unknown	VF+	A Pietri; Rinaldo	
28-L	Pacific Northwest Collector	VF	B Anton	
28-L	Northeastern Collector	VF		
28-L	S Tanenbaum	VF		
28-L	D Townson	VF		2 Coins
28-L	F McGrath	VF		
28-L	R Moore	VF		
28-L	D Palmer	VF		
28-L	J Lorenzo	VF	Rock FPL #9 lot 275	
28-L	C Schettino	VF	Stack's Sale 6/97	AU Detail - Dark and Porous
28-L	Maine Collector #1	F-VF	N Pullen	
28-L	NY Collector #4	F+		
28-L	Unknown	F+	Madigan; Hayden	
28-L	P Scherff	F+		

Maris #	Pseudonym	Condition	Pedigree	Comments
28-L	M Soyka	F+		
28-L	Ocean NJ Collector	F+		
28-L	D Wierzba	F+		2 Coins
28-L	NJ Collector #4	F		
28-L	E Kucia	F	R Widok	
28-L	G Lyman	F		
28-L	K Schlemmer	F	Coin Galleries 4/85 lot 1117	
28-L	L Terrell	F	J Kierstead	
28-L	M Wierzba	F	D Wierzba; J Griffiee	
28-L	C Young	F		
28-L	R Williams	F	Beavertown Coins	
28-L	M Mayhugh	VG+	Rinaldo FPL 7/93 lot 15	
28-L	Connecticut State Library	VG		
28-L	K Beukelaer	VG	C Young	
28-L	M Soyka	VG		
28-L	M Wierzba	VG	D Wierzba	
28-L	NJHS	VG	Frederick Canfield	
28-L	NJHS	F	Frederick Canfield	partially holed
28-L	NJHS	VG	Frederick Canfield	
28-L	R Williams	G+	DDS Coins	
28-L	S Schaffer	G	B & M	
28-L	ANS	Unk		2 Coins

Maris 29-L; Rarity 4

B & M, Norweb Collection, Lot 1338

The Maris 29-L is listed as a rarity 4. The flow handles slope down slightly with knob ends. The final 7 in the date is much lower than the other 3 digits. The left ear points between the "C" and the "A". The bust of the horse almost always comes weakly struck – it's a rare coin that will have the bust fully outlined.



Maris #	Pseudonym	Condition	Pedigree	Comments
29-L	R August	UNC+		
29-L	Eastern Collector	AU		
29-L	PG	AU	Norweb lot 1338	
29-L	D Wierzba	VF/EF	O'Donnell lot 126; Griffiee lot 49; Taylor lot 2201	
29-L	Northeastern Collector	VF/EF		
29-L	D Wierzba	VF		
29-L	M Wierzba	VF	Stack's 6/97 lot 948; J W Garrett lot 1423; Maris Plate Obverse	
29-L	R Williams	VF	H Garrett lot1348; Spiro lot 1495; H Hauser	
29-L	R Williams	VF	Flannigan, Stack's 3/94 lot 330; Frontenac lot149; Boyd; Ryder; Parsons lot246	
29-L	NJHS	VF	Frederick Canfield	
29-L	R Moore	F+	Flanigan & Garrison; Stack's 6/91 lot 1296	
29-L	J Lorenzo	F+		

Maris #	Pseudonym	Condition	Pedigree	Comments
29-L	D Palmer	F+		
29-L	C Schettino	F	M&G Barnes lot 40	
29-L	G Lyman	F	Kingswood Galleries 11/90 lot 6137	
29-L	S Tanenbaum	F		
29-L	S Schaffer	F		
29-L	C Young	F		
29-L	NY Collector #4	F		
29-L	Ocean NJ Collector	VG+	C Young	
29-L	Todd G	VG	B Miller	
29-L	M Wierzba	VG/F	D Wierzba	
29-L	M Mayhugh	G+		
29-L	P Scherff	G+	E Sarrafian	
29-L	K Schlemmer	G	M Ringo	
29-L	Connecticut State Library	AG		
29-L	F McGrath			VF Holed
29-L	ANS			2 Coins

Maris 29 ½ -L; Rarity 9

A photo is not available for this variety at the moment. The discovery was made public by Bill Anton at the First New Jersey Copper Symposium on April 20, 1991. I'll quote Bill's description of the coin from page 41 of Roger Siboni's "The First New Jersey Symposium"...

"I designated it a Maris 29 ½ - L. It's the regular L reverse, it has a "S" letter punched in CAESAREA like no other New Jersey Copper, it is about half the size. The swingletree leans to the left. All the other New Jersey swingletrees are either straight up or lean to the right. The head on the coin is identical to the Maris 70 obverse. It's a thick, mopy looking head. Last, but not least, the plow handles point all the way down like an obverse Maris 79..."

I hope we can see a picture of this obverse in the near future. It is the only appearance I've heard of, making it unique.

Maris 30-L; Rarity 3

B & M, Spring Quartette Sale, Lot 1349



The plow handles of the 30-L also have round knobs and slope slightly down. These handles extend past the N and into the denticles. The handles for the 29-L stop at the foot of the N. The beam is straight and the nostril pronounced, even on worn examples. The 30-L is a rarity 3.

Maris #	Pseudonym	Condition	Pedigree	Comments
30-L	Eastern Collector	UNC	J W Garrett lot 1424; Maris lot 407; C W Betts	Maris Plate Coin
30-L	Eastern Collector	UNC		
30-L	Western Collector	AU		
30-L	R August	EF		
30-L	R Moore	EF		
30-L	C Schettino	VF+	B Seese	
30-L	Unknown	VF+	A Pietri; T Rinaldo	
30-L	NJHS	VF+	Frederick Canfield	
30-L	Pacific Northwest Collector	VF	Anton	
30-L	Northeastern Collector	VF	Taylor lot 2202	
30-L	S Peck	VF	Griffee lot 50	
30-L	PG	VF		
30-L	G Lyman	VF		
30-L	S Tanenbaum	VF		
30-L	D Townson	VF		
30-L	R Williams	VF	H Garrison	
30-L	D Palmer	F+		
30-L	M Wierzba	F+	C Young	
30-L	M Soyka	F+		
30-L	NY Collector #4	F+		
30-L	F McGrath	F		
30-L	Noted Midwest Collector	F	B G Johnson; Virgil Brand?	dark
30-L	K Schlemmer	VG+	B & M 9/84 lot 680	
30-L	M Mayhugh	VG+	Stack's 1/98 lot 180; Spink 10/84 lot 943	
30-L	J Lorenzo	VG+	T Reynolds	
30-L	D Wierzba	VG+		
30-L	M Wierzba	VG		
30-L	S Schaffer	VG		
30-L	C Young	VG	J Kem	
30-L	NJ Collector #4	VG		
30-L	NJHS	VG	Frederick Canfield	o/c
30-L	K Beukelaer	G	C Young	
30-L	P Scherff	G	H Garrett	
30-L	M Soyka	G		
30-L	C Young	G	G Smith	
30-L	ANS			

Maris 31-L; Rarity 2

The Maris 31-L reverts back to the square ended handles. The beam is straight with a slight upward curve at the end. The left ear points to the center of the C. Date is evenly spaced and straight. This die fails with slight cracks that become heavier until its terminal die state where the die is divided into several large sections. Tom Madigan lists six die states. This variety is listed as a rarity 2, but I haven't noticed it to be more common than either the 28-L or 30-L.

B & M, The Norweb Collection, Lot 1339



Maris #	Pseudonym	Condition	Pedigree	Comments
31-L	Eastern Collector	UNC		
31-L	CA Collector #3	AU	J W Garrett lot 1425; Maris lot 409	Maris Plate Coin
31-L	R August	AU		
31-L	PG	AU		
31-L	R August	EF		
31-L	L Terrell	EF	J Kierstead	
31-L	Pacific Northwest Collector	VF/EF	Rinaldo; Stack's 3/94 lot 332; R Smith; Frontenac lot 150; Boyd; Ryder; Chapman 6/14 lot 249; Parsons	
31-L	NJHS	VF/EF	Frederick Canfield	
31-L	D Wierzba	VF+	H Garrett lot 1350	
31-L	C Schettino	VF+	M Wierzba	
31-L	Unknown	VF+	A Pietri; Rinaldo	
31-L	Ocean NJ Collector	VF	H Garrett lot 1350; H Resigno lot 1590	
31-L	G Lyman	VF	Stack's 1/93 lot 1000	
31-L	R Moore	VF	J Long	
31-L	P Scherff	VF	B Cornell	
31-L	R Connell	VF		
31-L	M Wierzba	F+	S Hayden	
31-L	E Kucia	F+	D Valenziano	
31-L	J Lorenzo	F+	L Briggs	
31-L	Northeastern Collector	F+		
31-L	Unknown	F+	Madigan; P Feuer; Griffee privately	
31-L	R Williams	F+	Rinaldo; Griffee lot 51; R August privately	
31-L	M Mayhugh	F	Stack's 6/99 lot 1807	
31-L	S Tanenbaum	F		
31-L	NY Collector #4	F		
31-L	Noted Midwest Collector	F	B G Johnson; Virgil Brand?	
31-L	S Schaffer	VG+		
31-L	R Moore	VG	B Schoenwalter; Sage	
31-L	M Soyka	G+		2 Coins
31-L	F McGrath	G+		
31-L	M Chusid	G+	Greater Milwaukee Coins	
31-L	D Palmer	G		
31-L	K Beukelaer	G	C Young	
31-L	M Soyka	AG		2 Coins
31-L	R Williams	AG	DDS Rare Coin	
31-L	NJHS	AG0	Frederick Canfield	
31-L	NJHS	AG	Frederick Canfield	
31-L	ANS			2 coins

Several well pedigreed coins are missing from this census, or are not identified here. If anyone knows where the following coins reside please let me know. The Frontenac 28-L, Roper 30-L, Oechsner/Spiro 31-L, H. Garrett 30-L, Stack's 1990 FPL 31-L, Oechsner/Spiro 31-L and Taylor 31-L.

The varieties to be covered in the next issue will be the Maris 32-T, 33-U, 34-J, 35-W and 37-J. Please let me know if you own one of those varieties, or have any interesting information about them. Keep searching... you too, might find a 24-M...

Ray Williams

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Half Cents With Blundered Edge Lettering

Ron Manley

My original list appeared on page 66 of the January 2000 *Penny-Wise*. It included only 12 specimens. This updated list includes the 23 specimens currently known to me.

1793 C1	R. Tettenhorst; ex. McCawley & Grellman M.B.S. #2 6/94:10.	“FOR A DO WO HUNDRED”
1793 C2	Reported in <i>PW</i> , Vol. XXXII, No. 3, 239, 1998; ex. Kermit Smyth collection.	“TWO HUNDRED FOR A DOLL”
1793 C2	Superior 3/2000:57.	“The first leaf is directly on top of the R in DOLLAR”
1793 C3	Bowers & Merena 11/95:3066.	Boldly doubled with the two impressions approximately 90° separated
1794 C1	R. Tettenhorst; ex. Bill Weber in 1992.	Unlettered edge
1794 C1a	Bowers & Merena 11/94:2002	“TWO HUNDR A DOLLAR”
1794 C1a	CVM, at EAC 2000.	“TWO HUNDRR A DOLLAR”, with a letter impressed over the R in HUNDRED
1794 C1a	Bowers & Merena 3/97:8.	“HUNDRED and FOR partially overlapping”.
1794 C1a	Superior 2/98:596 (Gerald Maas sale).	“TWO HUNDRFOR A DOLLAR”, with the F in FOR impressed over E in HUNDRED
1794 C1a	Ron Manley; ex. Tom Reynolds at CSNS 9/99 show.	“TWO HUNDFOR A DOLLAR”, with the F impressed over R in HUNDRED
1794 C2	McCawley & Grellman 1/96:57 (John Schoentag sale)	Unlettered edge
1794 C2	R. Tettenhorst; ex. Bowers & Merena 2/92:1.	Unlettered edge
1794 C3a	Russ Butcher; ex. Rick Coleman.	“TWO HUNDREFOR A DOLLAR”, with F impressed over the second D in HUNDRED

1794 C4	McCawley & Grellman 8/95:5 (Gary Ruttenberg sale).	Unlettered edge
1794 C4a	Bowers & Merena 5/96:399 (Louis Eliasberg sale, Part I).	"TWO HUNDREDOR A DOLLAR", with the F overlapping the second D
1794 C4a	EAC sale 2001, lot 30.	"TWO HUNDREDOR A DOLLAR", with the F nearly on top of the D
1794 C4a	R. Tettenhorst; ex. Dr. Wallace Lee in 1986.	"TWO HUNDRED FOR A DOLLAR", but with a second "HUN" struck over "LAR"
1794 C8	Ron Manley; ex. Superior 2/98:605	"TWO HUND DOLLAR"
1794 C9	eBay Item #1236078475 (5/2001).	"TWO HUNDRFD OR A DOLLAR"
1794 C9	R. Tettenhorst; ex. Julian Leidman in 1987.	Unlettered edge
1794 C9	R. Tettenhorst, in 2/2000.	Unlettered edge
1795 C1	Kagin's 298 th sale 9/72:591.	"HUNDRED FOR A DOLLAR"
1795 C2a	Reported by Milton Pfeffer in PW , Vol. X, No.1, 27, 1976.	Unlettered edge

COUNTERSTAMPED LARGE CENTS WANTED

For my personal collection, which I have been gathering since 1955, I desire to purchase counterstamped large cents of all dates with the names and addresses of individuals, or individuals and their specialties, merchants, political slogans, and motifs. At this point, I am not interested in stray initials, numbers or names that cannot be identified as to geographical location or trade. I would be pleased to make an offer for coins submitted to me, or invite you to send them on approval with an invoice. I am not looking for any bargains and will pay any reasonable price, as they are not for resale. Please let me hear from you. All correspondence will be answered.

David Bowers, EAC #204
c/o Bowers and Merena Galleries, Inc.
Box 1224, Wolfeboro, NH 03894

The Original Mintages of Middle Date Cents Part I: 1816-1822

Ron Manley

This is the first of a three part series of articles on the Middle Date cents (1816-1839). I collected eBay data on the Middle Dates for a two month period (Internet auctions ending 12/15/00 - 02/15/01). However, I elected to analyze the data for the 1816-1822 dates separately due to uncertainties about the 1823-dated cent mintage. No copper coins were struck or delivered in 1823 but many large cents exist with that date. Were these delivered in 1824 or later? That question will be addressed in Part III of this series, but first, let's examine the Red Book mintages for 1816-1822.

Table 1. Red Book mintages vs. eBay data

<u>Date</u>	<u>RB Mintage</u>	<u>% of Total</u>	<u>Expected</u>	<u>Observed</u>	<u>χ^2</u>
1816	2,820,982	14.48	88.8	68	4.872
1817	3,948,400	20.27	124.3	138	1.510
1818	3,167,000	16.26	99.7	100	0.001
1819	2,671,000	13.71	84.0	98	2.333
1820	4,407,550	22.63	138.7	83	22.368
1821	389,000	2.00	12.3	45	86.934
1822	2,072,339	10.64	65.2	81	3.829
Totals	19,476,271	99.99	613.0	613	121.847

For 7 categories (6 degrees of freedom), the critical value for chi-square is 12.6. The chi-square is almost *ten times* this number. Thus, the mintages of some dates do not appear to correspond to their Red Book values. The Red Book mintages for the Middle Date cents are identical to the ones found in the annual Mint reports (1). These recorded *how many* coins were struck each year. The coins didn't necessarily bear the same date as the year they were struck.

I have recently shown that the 465,500 cents delivered in February 1816 were dated 1814 (2). Since no cents were struck or delivered in 1823 (3), *we can be certain that the total mintage for the 1816-1822 group was 19,010,771 cents.* We can now estimate original mintages for each of these dates.

For comparative purposes, two independent databases were used to estimate each date's mintage. The eBay data in Table 1 was used for the first estimate; data published by Tom Reynolds in 1990 was used for the second (4, 5). The Reynolds database contains 1,330 cents dated 1816-1822. All mintage estimates in Table 2 were calculated using the formula:

$$\text{Mintage (for date)} = 19,010,771 \times \% \text{ of Total (for date) in database}$$

These mintage estimates show remarkable agreement between the eBay and Reynolds databases. Such close agreement should increase our confidence in the validity of the results.

Table 2. Mintage estimates from eBay and Reynolds data, 1816-1822.

<u>Date</u>	<u>Red Book</u>	<u>% of eBay</u>	<u>% of Reynolds</u>	<u>Est'd (eBay)</u>	<u>Est'd (Reynolds)</u>
1816	2,355,482*	11.09	11.65	2,110,000	2,210,000
1817	3,948,400	22.51	23.01	4,280,000	4,370,000
1818	3,167,000	16.31	13.98	3,100,000	2,660,000
1819	2,671,000	15.99	15.49	3,040,000	2,940,000
1820	4,407,550	13.54	13.68	2,570,000	2,600,000
1821	389,000	7.34	9.25	1,400,000	1,760,000
1822	2,072,339	13.21	12.93	2,510,000	2,460,000
Totals	19,010,771	100.00	99.99	19,010,000	19,000,000

* The Red Book mintage has been reduced by 465,500 cents. These cents were officially delivered in late February 1816 but dated 1814 (2).

An invaluable key to revealing the original mintages of the cents dated 1816-1822 was provided by official delivery records, which were issued quarterly. Copies of these records were obtained from the National Archives in Philadelphia (3). For each delivery, I have given the presumed date of the coins delivered (see Table 3).

Table 3. Large Cent Deliveries by the U.S. Mint, 1816-1822.

<u>Delivery Date</u>	<u>Warrant No.</u>	<u>Cents Delivered</u>	<u>Presumed Date(s) of Coins</u>
1816			
February 27	94	465,500	1814
December 20	95	2,355,482	1816
		2,820,982 total	
1817			
September 30	96	1,883,400	1817
December 31	97	2,065,000	1817
		3,948,400 total	
1818			
January 16	98	277,000	1817
November 30	99	1,855,500	1818
December 31	100	1,034,500	1818
		3,167,000 total	
1819			
August 23	101	963,500	1819
December 31	102	1,707,500	1819
		2,671,000 total	
1820			
August 23	103	2,823,500	1819?/1820
December 24	104	1,584,050	1820?/1821
		4,407,550 total	

1821				
December 31	105	389,000		1822
		389,000 total		
1822				
November 15	106	2,072,339		1822
		2,072,339 total		

Table 4. Chi-Square Analysis of Presumed Mintages, 1816-1822.

<u>Date</u>	<u>Presumed Mintage</u>	<u>% of Total</u>	<u>Expected</u>	<u>Observed</u>	<u>χ^2</u>
1816	2,355,482	12.39	76.0	68	0.842
1817	4,225,400	22.23	136.3	138	0.021
1818	2,890,000	15.20	93.2	100	0.496
1819	2,671,000+	14.05+	86.1+	98	1.645
1820	2,823,500-	14.85-	91.0-	83	0.703
1821	1,584,050-	8.33-	51.1-	45	0.728
1822	2,461,339	12.95	79.4	81	0.032
Totals	19,010,771	100.00	613.0	613	4.467

The chi-square is much less than the critical value of 12.6. *Thus, the presumed mintages appear correct or very nearly so for the 1816-1822 dates.* A discussion follows.

1816

The Mint reported delivery of 2,820,982 cents in 1816. The first 465,500 were coined using Boulton planchets that had been received in December 1815 (6). These 465,500 cents were officially delivered on February 27, 1816 (3, 6). I have shown that the cents in the February delivery were dated 1814; specifically, they were the S295 variety (2).

In June 1816, twenty tons of new Boulton cent planchets were received (6). By the end of September, 1,342,038 cents had been struck and distributed to the Bank of Pennsylvania using the planchets received in June (6). In October, five tons of planchets were received from Belles and Harrold. By mid-November, an additional 604,877 cents had been struck and distributed (6). In late December, 408,567 more cents were struck and distributed (6). In all, the 1816-dated mintage totaled 2,355,482 cents.

1817

Striking 1817-dated cents evidently began in mid-May 1817, after the arrival of new cent planchets from Belles & Harrold (7). The mintage bearing this date evidently includes the 3,948,400 cents delivered in 1817 and the 277,000 cents delivered on January 16, 1818. Thus, the 1817-dated mintage totaled 4,225,400 cents.

1818

The 277,000 cents delivered on January 16 were dated 1817. The first 1818-dated cents were evidently struck in March, after the arrival of new planchets from Belles & Harrold (7). Thus, the 1818-dated mintage totaled 2,890,000 cents — all delivered in the last quarter of 1818.

1819

Independent mintage estimates derived from eBay data and Reynolds data suggest that about 3,000,000 cents were struck bearing this date (see Table 2). Thus, one or more 1819-dated varieties may have been delivered in 1820.

1820

Coinage of cents in 1820 began around March 9 — the date 2,827,156 cent planchets were received by the coiner's department. The delivery of 2,823,500 cents on August 23 may have included as many as 400,000 cents dated 1819. On August 24, an additional 1,588,248 cent planchets were received by the coiner's department. The delivery of 1,584,050 cents on December 24 would then have contained the rest of the 1820-dated mintage, but mostly cents dated 1821.

1821

The eBay data are consistent with the hypothesis that all 1821-dated cents were included in the December 24, 1820 delivery. These, of course, would not have entered general circulation until early 1821. A mintage of about 1,400,000 cents was estimated from eBay data (see Table 2). However, this estimate may be generous since 1821 has long been regarded as a low-mintage date by collectors. Still, the 1821-dated mintage was probably at least 1,200,000 cents.

1822

Only 389,000 cents were officially delivered in 1821 — all on the last day of the year. The warrant for the planchets used to coin these cents was recorded on the very same day. However, later Mint records clearly show that cent planchets were often received days or even weeks before their official warrant was issued.

Independent mintage estimates using eBay and Reynolds data agree that about 2,500,000 1822-dated cents were struck (see Table 2). However, only 2,072,339 cents were delivered in 1822 (all on November 15). Thus, the 389,000 cents officially delivered on December 31, 1821 presumably were dated 1822. I consider the 1822-dated mintage to be 2,461,339 cents.

Summary

eBay data and official Mint delivery records were used to shed new light on the original mintages of Middle Date cents dated 1816-1822. Statistical analysis of my eBay database gave excellent agreement with the mintages proposed.

References

1. R. S. Yeoman, *A Guide Book of United States Coins*, 46th edition, edited by Ken Bressett, 1993.
2. Ron Manley, "Original Mintages of the Classic Head Cents: 1808-1814", *Penny-Wise*, Vol. XXXV, No. 3, 156, 2001.
3. Entry 42, Record Group 104 – "Chief Coiner's Copper Account Book, 1796-1839", National Archives, Philadelphia.
4. Tom Reynolds, "Examining the Rarity Ratings, Part 6", *Penny-Wise*, Vol. XXIV, No. 1, 12, 1990.
5. Tom Reynolds, "Examining the Rarity Ratings, Part 7", *Penny-Wise*, Vol. XXIV, No. 2, 67, 1990.
6. R. W. Julian, "The Large Cents of 1815-16", *The Numismatist*, January 1995, pp. 65-69, 109-110.
7. R. W. Julian, "The Large Cents of 1817-19", *The Numismatist*, February 1995, pp. 193-197; 247-249.

A Survivor Analysis of Late Date Large Cents: 1840-1857

Ron Manley

Why study survivorship of Late Date cents? Mintages were large, except for 1857, and higher grade specimens are generally available. We can be reasonably certain the reported mintages for 1838 and later dates are correct. Thus, my purpose was to test the concept of proportional survivorship.

Data were gathered on 2,668 large cents dated 1840-1857 that appeared on the Internet auction site eBay over a period of two months. Due to the large number of appearances for each date, the months were non-consecutive but well-separated (11/11/00-12/11/00; 4/11/01-5/11/01). Great care was taken to avoid duplications due to relistings. The data have been statistically analyzed in Table 1 using the chi-square test.

Table 1. Chi-square analysis of 1840-1857 large cents in the eBay database.

<u>Date</u>	<u>Red Book Mintage</u>	<u>% of Total</u>	<u>Expected</u>	<u>Observed</u>	<u>χ^2</u>
1840	2,462,700	3.47	92.6	76	2.976
1841	1,597,367	2.25	60.0	40	6.667
1842	2,383,390	3.36	89.6	93	0.129
1843	2,425,342	3.42	91.2	87	0.193
1844	2,398,752	3.38	90.2	93	0.087
1845	3,894,804	5.49	146.5	147	0.002
1846	4,120,800	5.81	155.0	121	7.458
1847	6,183,669	8.72	232.6	182	11.008
1848	6,415,799	9.05	241.5	210	4.109
1849	4,178,500	5.89	157.1	124	6.974
1850	4,426,844	6.24	166.5	142	3.605
1851	9,889,707	13.95	372.2	362	0.280
1852	5,063,094	7.14	190.5	215	3.151
1853	6,641,131	9.36	249.7	313	16.047
1854	4,236,156	5.97	159.3	205	13.110
1855	1,574,829	2.22	59.2	84	10.389
1856	2,690,463	3.79	101.1	145	19.062
1857	333,456	0.47	12.5	29	21.780
Totals	70,916,803	99.98	2,667.3	2,668	127.027

For a 95% confidence level, the critical value for 18 categories, having 17 degrees of freedom (d.f.), is 27.6. Excluding a minor design change that occurred in 1843 (the Petite Head to Mature Head transition), the Late Date cents constitute the second longest running type in either the half cent or large cent series. It is evident from Table 1 that not all dates survive in the same proportion over the entire 18-year span of the type.

With the arrival of the new small cents, the 1852-1857 large cents were removed from circulation before they had suffered the same losses from wear as earlier dates. *Do dates struck in nearby years share a common survival rate?* Yes. This is demonstrated in Tables 2-4.

Table 2. Chi-square analysis of the 1840-1845 group of large cents.

Date	Red Book Mintage	% of Total	Expected	Observed	χ^2
1840	2,462,700	16.24	87.0	76	1.391
1841	1,597,367	10.54	56.5	40	4.819
1842	2,383,390	15.72	84.3	93	0.898
1843	2,425,342	16.00	85.8	87	0.017
1844	2,398,752	15.82	84.8	93	0.793
1845	<u>3,894,804</u>	<u>25.69</u>	<u>137.7</u>	<u>147</u>	<u>0.628</u>
Totals	15,162,355	100.01	536.1	536	8.546

The critical value for 6 categories (5 d.f.) is 11.1. Therefore, the eBay data analyzed in Table 2 are consistent with the official mintages reported for the cents dated 1840-1845. Although somewhat fewer 1841 cents were observed than expected, the other five dates in this group clearly survive in proportion to their reported mintages.

Although I've used Red Book mintages throughout this article, it should be noted that the Red Book mintage for 1840 cents disagrees with the number of cents officially delivered in 1840 by ten cents. Delivery records from the National Archives in Philadelphia indicate that 2,462,690 cents were delivered in 1840 (see below). This tiny difference is statistically insignificant.

Date of Warrant	Warrant #	Cents Received
January 31, 1840	22	611,396
June 30, 1840	23	922,697
December 30, 1840	24	928,597
		2,462,690 Total

Table 3. Chi-square analysis of the 1846-1850 group of large cents.

Date	Red Book Mintage	% of Total	Expected	Observed	χ^2
1846	4,120,800	16.27	126.7	121	0.256
1847	6,183,669	24.42	190.2	182	0.354
1848	6,415,799	25.33	197.3	210	0.817
1849	4,178,500	16.50	128.5	124	0.158
1850	<u>4,426,844</u>	<u>17.48</u>	<u>136.2</u>	<u>142</u>	<u>0.247</u>
Totals	25,325,612	100.00	778.9	779	1.832

The critical value for 5 categories (4 d.f.) is 9.49. Thus, statistical analysis is fully consistent with the Red Book mintages for the 1846-1850 cents. The dates in this group share a common rate of survival. However, this group apparently has a slightly lower rate of survival than the 1840-1845 group.

Table 4. Chi-square analysis of the 1852-1856 group of cents.

<u>Date</u>	<u>Red Book Mintage</u>	<u>% of Total</u>	<u>Expected</u>	<u>Observed</u>	<u>χ^2</u>
1852	5,063,094	25.06	241.1	215	2.825
1853	6,641,131	32.87	316.2	313	0.032
1854	4,236,156	20.97	201.7	205	0.051
1855	1,574,829	7.79	74.9	84	1.106
1856	2,690,463	13.32	128.1	145	2.230
Totals	20,205,673	100.01	962.0	962	6.244

Again, the critical value for 5 categories (4 d.f.) is 9.49. Statistical analysis of the eBay data is consistent with the cent mintages officially reported for these dates. Although the 1852-1856 cents have a similar survival rate, it is larger than for any other group of Late Date cents (see Table 5).

Table 5. Survival rates of Late Date cents.

<u>Group</u>	<u>Mintage</u>	<u>Obs'd</u>	<u>Rel. Survival Rate</u>	<u>Abs. Surv. Rate (Est'd)</u>
1840-1845	15,162,355	536	1.00	0.8%
1846-1850	25,325,612	779	0.87	0.7%
1851	9,889,707	362	1.04	0.8%
1852-1856	20,205,673	962	1.35	1.0%
1857	333,456	29	2.46	1.9%

The absolute survival rates were estimated from the relative survival rates using official delivery data, approximated variety mintage estimates, and CQR rarity ratings for die varieties of the cents dated 1841, 1855, and 1857.

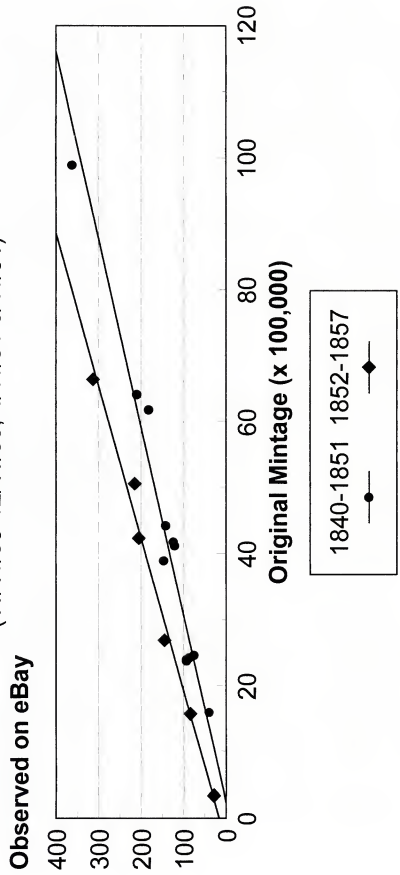
Summary

The Late Date cents have neither a random nor highly varying survival rate, as predicted by some researchers. Instead, the 1840-1856 cents were found to survive in proportion to their original mintages — although not over the entire range of dates, but clustered in discrete groups of 5-6 years (1840-1845, 1846-1850, and 1852-1856). The survival rates of these date groups were quite similar (estimated as 0.8%, 0.7%, and 1.0% respectively). The “outlier” dates of this type are 1841 (estimated 0.6% survival rate) and 1857 (estimated 1.9% survival rate).

The 1857 cents were predicted before this study began to have a higher survival rate than other Late Date cents. This date was widely saved by the general populace because 1857 was the last year large cents were struck. Long recognized for its low mintage of only 333,456 cents, the date was also saved in relatively large numbers by collectors.

Official delivery records indicate the 1840-dated mintage was 2,462,690 cents, not 2,462,700 cents, as listed in the Red Book.

LATE DATE CENTS 1840-1857
SURVIVORS VS. ORIGINAL MINTAGE
 (11/11/00-12/11/00; 4/11/01-5/11/01)



EAC AT PAN, MAY 12

Carl Huszar

Friends and members of EAC met at noon on May 12, 2001 in Monroeville, Pennsylvania during the spring PAN show. The meeting got off to a slow start as Tom Reynolds and I waited for people to show up. Thinking that nobody was going to attend. Tom and I engaged in some small talk and actually decided to go back to the bourse when-much to my surprise-I noticed that a group of people were waiting for the meeting to begin but at a different table that we had designated. So with some monitoring and adjusting, the meeting finally began around 12:30. Tom led the meeting and gave reports on the EAC convention held in Fredericksburg, Virginia. He also commented on the newest issue of CQR.

Questions from the group varied; there were some about the recently-concluded JR Frankenfield sale (Tom reported 2.8 million in sales). Also, there were some queries about grading, attribution mistakes on online auctions, the problems with exhibiting copper in your collection (preservation was a big topic), and the methods used to improve copper. Ray Williams gave his opinion on copper collecting, preservation, grading and pricing to the group from the standpoint of a colonial coppers collector. The meeting ended dealing with grading issues. The newer collectors of early copper in attendance found themselves in an impromptu seminar conducted by both Tom and Ray. And of course all of us benefited from the discussion!! The meeting was over around 1:30. It was both informative and enjoyable.

Those in attendance were: Ray Williams
Tom Reynolds
Dauna Schwab
Harold Schwab Jr
Morris Hankins
Bob Gelman
Dave Lombardo
Dick Duncan
Carl Huszar

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NY-NJ REGIONAL MEETING, MAY 19

Chuck Heck

The NY/NJ region held a meeting on May 19, 2001 at the Garden State Numismatic Association Convention In Somerset, N.J.

The following members and guests signed in:

Ron Sohns	Pat DePaolis	Glenn Marx
John Lorenzo	Gary Smith	Eric Cheung
Frank Stillinger	David Green	David Gladfelter
Steve Newfield	Steve Ellsworth	Tom Rothacker
Chuck Heck		

We all congratulated Craig Hamling in his absence. He was attending his daughter's graduation from college and obviously could not be at the meeting. After the customary

introductions we discussed the EAC convention held in Fredericksburg, VA. Those who attended were all in agreement as to the great time that was had. Thanks were tossed to Bill Eckberg and Steve Ellsworth for the superior job done. Members especially liked the Battlefield Tour, Monticello Tour, and interesting seminars. The seminars sparked some concerned comments. We all need to be aware of high grade counterfeits and expertly re-colored coins. It is possible that the Fredericksburg convention will be the standard by which future conventions will be measured. (I wonder how the NYC '83 would measure up? – OK OK – Just a joke!!!)

The Conventions planned for 2002 in Las Vegas and 2003 in Cincinnati were discussed and seemed to meet with approval. There was light discussion on a NY/NJ convention in the future. The Breen/Borckardt book was discussed as I passed around my carry Copy. We all agreed that there was a wealth of CC and pedigree data in the book.

For the final half hour I put up some 40 or so color slides of overdates and die-cutter blunders that I accumulated back in the old days. I also had pictures of Chuck Funk's (remember Chuck?) die state set of 1831 N-12 that Frank Stillinger can name the variety almost instantaneously after seeing only limited portions of the obverse or reverse – a walking reference book, that man!

Time being short we quickly adjourned to Show & Tell where Frank passed around some stunning double and triple profile Matron Heads. Thanks Frank! Eric Cheung asked for advice about a Colonial Connecticut that he thought might be counterfeit. Several of us agreed it may be a bad coin and we are hopeful that Eric can get the situation resolved to his satisfaction. With time over some members said goodbye till the next meeting while some stayed for the C4 meeting.

On a personal note – I was glad to see David Gladfelter again. It's been too many years!!

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WEST COAST REGIONAL MEETING REPORT

Phil Moore

Jon Warshawsky chaired the District 7 meeting at the Long Beach Coin Show, 7:00PM, Friday, June 1, 2001.

Those in attendance were:

Dan Demeo	Torrance, CA	Marcus Meleton	Costa Mesa, CA
Alan Meghrig	Laguna Hills, CA	Tom Reynolds	Omaha, NE
Phil Moore	Northridge, CA	Dan Trollan	Durango, CO
Bill Noyes	Cape Cod, MA	Jon Warshawsky	San Diego, CA
Bill Yates	Fort Worth, TX	Doug Bird	Hermosa Beach, CA
Ron Feuer	Charlotte, NC	Ron Guth	Pacific Beach, CA
Gary Rosner	Redondo Beach, CA	Paul Gerrie	Portland, OR
Paul Norris	Hollywood, CA	Bim Gander	Escondido, CA
Julian Leidman	Silver Spring, MD		

The meeting was called to order and each of the participants introduced themselves and stated their collecting interests. It was then asked if there were any new finds of which none were reported.

Our regional chairman asked if anyone had received their May 15 P-W of which none of the attendees had. A poll was then taken to determine who would be interested in receiving P-W via E-mail versus a hard copy. At present, postage eats up the entire membership fee at \$35 for first class and \$25 for third class. E-mailing would give a substantial saving to the member and save a lot of time for the sender. This led to a very active discussion on the subject. Some of the responses were: the size of the files would be excessively large if photos were included at full resolution resulting in long download times; some members don't have computers; some members wouldn't mind receiving it by e-mail as long as they received a hard copy some time later; one member said he wouldn't be able to read his hard copy while in the bathroom. It appeared the majority of the membership was not in favor of giving up their hard copy for an e-mail version.

The next item to be discussed was the new Breen cent book. Comments included that the quality of the plates could have been better and that some of the photos and pedigree information were incorrect. Bowers and Merena are aware of the errors and an addendum will be coming in the future. The Breen numbering system was deemed to be not useful, so one attendee felt this book shouldn't be a first book for a novice collector.

One attendee mentioned, though not copper related, that there was an awesome collection of early silver dollars dating from 1794 to 1804 on the floor of the show.

Our chairman suggested San Diego for the EAC collection in 2004 and asked for comments, as well as volunteers who would be interested in helping to put on the show. There are plenty of attractions for families and cab fare is very reasonable from the airport. Comments were made about setting dates that would avoid interference with certain events such as spring break as airfares may be higher. The majority of the attendees were in favor of a San Diego convention. Jon said he would look into hotels in the Mission Bay area and present it to the Board. Also mentioned was the possibility of tying in the EAC convention to another major show such as Long Beach. Perhaps owing to the scope of the topic, there was only minimal discussion with no clear conclusions.

The discussion turned to the most recent EAC convention in Fredericksburg. Participants said it was a very enjoyable show and the tours of the civil war battlefield and Monticello were excellent. The meeting was adjourned at approximately 8 PM.

Our next scheduled western regional meeting will be at Long Beach on Friday, October 5, 2001 at 7:00PM.

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EAC REGION 3 MEETING AT BALTIMORE

Red Henry

EAC Region 3 had a good meeting on Saturday, June 16th during the Maryland State show at the Baltimore convention Center. Attendance was sparser than expected due to very heavy rain that morning and the approaching tropical storm. In fact several regional stalwarts,

who rarely miss a meeting, were absent. Only five people signed in, but we had a good time anyway.

No great finds were reported on the bourse, as copper continues to get scarcer and scarcer. I passed around a new net-grading exercise—Four VF-XF coins with problems—and we talked about those for a while. At that point, Mr. Tom Reynolds came in and we entered a non-stop discussion of grading, pricing, copper availability, and similar topics of interest to all. Tom's expert knowledge and view of the national copper scene added immeasurably to the talk. This informative discussion led the meeting to go over an hour (without losing steam either), after which we said goodbye and went back to copper hunting. At the meeting I did pick up a new member for the Early-Date Report. Thank you all for attending.

Back on the Bourse floor I picked up a couple of decent low-grade early dates, looked through quite a few middle dates without acquiring anything, became aggravated at the sight of some high-grade Colonials in slabs, and then went to shop for some cheap ancient bronze. As I happily pawed through a dealer's boxes of loose, unattributed \$2.00 and \$5.00 items (ranging up to glossy AU Roman Coins), the thought occurred to me that this was the way people used to shop for large cents...

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NOTICE OF ELECTIONS

The triannual election of Officers and directors will be held next spring prior to the 2002 meeting of EAC at Las Vegas, Nevada. In accordance with Article X, Section 2 of the EAC by-laws, an Nominating Committee has been named to present a slate of candidates for office and to conduct the election. The Nominating Committee will consist of three general members of EAC. Those who have agreed to serve as the Nominating Committee for the 2002 election are Stu Hodge, Wes Rasmussen, and Tony Terranova.

March Wells, President

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NEW CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of P-W. Provided that no adverse comments on any particular individuals are received by the Membership Committee before the September issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

NAME	CITY, STATE	MEMBER #
Jim Carr	Overland Park, KS	4947
David M. Heinze	Lolo, MT	4948
Dennis Sullivan	Navarre, FL	4949
Dennis E. Beasley	Gartonia, NC	4950
Atom Kays	Alexandria, VA	4951
Gar Travis	Jacksonville, NC	4952
Kenneth Lembo	Howell, NJ	4953
Emily Matuska	Heath, OH	4954
David J. Warren	Castle Rock, CO	4955
Morris E. Hankins	Canton, OH	4956
Tom Eckert	Arlington Hgts, IL	4957
Jack McNamara	Cresskill, NJ	4958
Michael Palimisano	North Bend, WA	4959
Mark A. Lyons	Livonia Center, NY	4960
Steve Newfield	Hillsborough, NJ	4961

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STATE OF THE UNION, UHH!, COPPER MESSAGE

Bill Noyes

As we finally move into the next millennium (you did not really believe the new millennium began on January 1, 2000, I hope; only the undereducated believers of all the media hype and fuzzy math bought that myth), it seems appropriate to comment on the state of large cent collecting.

The most obvious fact is that the major players are getting older and there are virtually no younger ones replacing them. The group that started the great march forward in interest and prices in the late 1960s and through the 1970s are still the major players, with only a few additions and as always the dying off of the older generation they replaced. The bright young faces (with hair, except DWL!) I remember from the early '70s are now still the major players, just older, and there is not a group of bright young faces eager to replace us. This is not a positive trend.

What factors have brought about the sorry state of affairs?

Most importantly I believe is the almost total lack of "new" unattributed copper available in the marketplace. Even if a new collector is lucky enough to find a rarity unattributed it is inevitably a very low grade, low quality piece. When was the last time you heard of a collector finding a Fine-12 or better rare early date--let along a top CC piece? Twenty-five years ago we all built our collections by "cherry-picking" rarities and trading or selling them off; this is just impossible now. Very occasionally a dealer in copper will get one, but even these cases are few and far between and usually involve very low grade coins. This forces the new collector to buy everything at retail whether it is from private sale or auction. The bottom line on this is that it's not much fun, sort of getting to be like silver dollar collecting--just plunk down your money and fill another hole. As some new arrivals have proven, given enough money you can easily get 300+ early date varieties, or all but two or three middle dates, or all but a handful of late dates in a year or so. Why is this now so easy compared to 25 years ago? More low grade rarities came to light as the bright young faces scoured lower grade and diminishing numbers of large cents. The number of collectors increased to far exceed the available supply of rarities, and prices increased accordingly--until the late '80s or early '90s: but it has been just the opposite in the last ten years. The supply of our "old rarities" exceeds the number of eager buyers at increasing prices (and that is the key; you can always sell at some price). There are just not enough collectors willing to pay more than the last guy for most large cents or for that matter, more than 1989-1990 prices. Most collectors have more money to spend as the economy has been good the last ten years (emphasis unfortunately on "has been," the future appears less so, on an ever-increasing scale daily), and the amount of money required to get the magic 300 number of Sheldon varieties has become a smaller percentage of the 'coin money' collectors have. (You may be surprised to know, according to CQR, that in "Good-5 Average," you can put together 307 Sheldons--without S-15, 37, 79, or 217, but with S-11a, 11b, 18a, 19a, 76a, '96NC-1 and 4, '97 NC-2, 3, and 5, 1800 NC-3, 1801 NC-1, 1802 NC-1 and 2, and 1803 NC-1 --for \$125,000: chump change for many of today's collectors. And for \$110,000 more, you could add the last four--if you could find them! Speaking of which, I always chuckle when I hear DWL refer to the "Big Four" large cents; he means S-48, 80, 264, and 272, and they are clearly the big four from a dealer's standpoint: four most overrated and overpriced varieties, without question! S-264 and S-272 are downright common; S-48's are always available; and the S-80 is a non-mint product, for sure! Trust me--the real Big Four are now and always have been S-15, S-37, S-79, and S-217. If anything, these are undervalued in all but hideous grade. These are the varieties that define a large cent collection. Only the best collections have all four, and only great collections have nice examples of all four. But enough of this digression.)

The second big problem is that some of today's major dealers are in reality collectors who buy and sell coins--collectors are never being offered the best coins off the market for long periods. Another problem is the semi-acceptability of copper to the commercial dealers, after years

of absolute nose-scrunching scorn; copper type coins have been discovered by slab dealers and now an ever-increasing number of the truly great large cents are disappearing into the black hole of the commercial/slab/investor market. It is at a critical stage with 1793's, and is beginning to affect other dates. The result is prices for the great coins that are huge multiples of only slightly less desirable coins. And slab dealers are willing to play the game: to try to get the choice XF-45 coin into a mint state holder. And unfortunately, the slab companies accommodate them with market grading--so now MS-60, 61, 62, and often 63 are not truly uncirculated. This is nothing new, but in the late 1990's copper caught the attention of real coin dealers, not just copper specialists. It's probably our own fault. We finally got the dealers to "look seriously" at copper. Maybe the number of copper nuts fishing through their stocks made them think something interesting must be there; but more likely, they got tired of hearing the stories of their brethren getting cherry-picked out of rarities--just how many pedigree strings with 'cherried for \$60 from XYZ Coin, and sold three hours later for \$600' can even the most obtuse "real" coin dealer stomach before he starts to do his homework. And maybe to some lesser degree the new books and articles in P-W have made it too easy for the novice (collector or dealer) to get a quick education.

Another problem is the "comet": a collector who comes to the hobby, buys like crazy (burns brightly) for a short time, usually less than five years, gets bored, strokes his ego with a flashy catalog at a major auction house, and disappears. Some of these "comets" make money and some lose a lot, depending on a myriad of economic factors outside the large cent business and how careful they were about buying desirable coins at reasonable prices. But they always have a negative effect on the large cent market, because their intensity and willingness to pay too much (for a short while) is destabilizing to the market. Others think that just because one XF-40 Sheldon XX sold for \$4500, that that's the value of an XF-40. The reality is the next XF-40 is only worth what the next buyer is willing to pay, not what the last buyer did pay. It's a trap if you do not know what you are doing, and we are not even getting into the grading and condition of those XF-40's, just talking general economics.

Jack Robinson and I have argued with collectors for years about why you do not report actual transactions in CQR. The collector says he paid \$8000 for Sheldon variety XY in VF-30, and cannot understand why it will not be \$8000 in CQR in VF-30 next time. That's way too simplistic; it's like trying to value a VF-20 Sheldon XXX--you just do not have enough information. Until you know the condition, and to a lesser extent the die state and coin history, any value is a pure irrational guess. Same with that collector's \$8000 variety XY--maybe he paid too much (we could easily know of a better coin that sold for \$6000) and any single transaction or price must fit into the CQR algorithm--you cannot have clearly rarer coins listed at lesser values just because a single coin sold for \$XXXX, whether privately or at auction. CQR is intended to represent the large cent universe of prices and the prices of single coins at a single point in time. You need all the facts, which is why you must attend major shows and auctions and observe the personalities involved in an important coin's sale price. An example might help to clarify this phenomenon. I'm representing a client who wants several coins in a major auction, but he has limited funds. He wants the S-39 most, and says to bid double CQR. Bidding dies at CQR level except for my client and another dealer who finally buys the coin a jump over double CQR. Now I go to plan B, bidding on other coins in the auction and spend out my client. Does this mean another S-39 is worth double CQR (the theoretical underbid)? If you think so, you can bury yourself in a lot of overpriced coins. It's way more complicated--the next S-39 is only worth underbid if of comparable grade and quality, and if my client wants it at that level when it is offered. If he does not, the price will likely revert to multiple bid level--in this example, about CQR: a big difference, and a big problem for writers of price guides and novice collectors. The point is to be leery of price levels established by only two bidders, for a large number of bids over the rest of the room--and be especially wary when it's just one bidder in the room against the book or phone: usually the owner or a reserve of some kind. I never bid serious money against the book unless I know what's going on. The reality is, most auctions today are not auctions in the classic sense of the sale of a bankrupt farmer's assets, where everything sells or goes to the dump (come

to think of it, the copper business would be much better off if unsold lots went to the dump or railroad tracks--right, Chris?), but are well-orchestrated dances around an unspecified reserve. Wonder why only early copper does not show estimates? Probably has something to do with the law stating the reserve in an auction shall not exceed the low estimate. Time to put estimates on copper and stop the time-wasting that the Unknown Reserve dance results in. Once again, if you just wade in and throw your money around without doing any homework, you may get hit by a tidal wave--or in this business, more likely bitten by a shark! Wonder why so many long time collectors pay 2-5% to be represented by an expert at auctions? It's like paying an accountant to do your taxes. It's insurance against your lack of expertise and in part is intended to keep the sharks (IRS) at bay, and in part to save you time and money by not having to do your homework. But always remember in engaging a dealer/bidder, most are more like "Cousin Vinny" and very few are Johnny Cochran's. The surrogate bidder should earn his money, and in today's market, with grading as it is, he should be constantly advising you NOT to bid on Coin X or Coin Y--that's the most important function you're paying for, his expertise at evaluating the coins themselves--as anyone can just bid to levels you tell them to. You might as well send in a mail bid. Also never, ever engage anyone who has anything to do with the auction house, or was a major seller to the person auctioning the coins. Where's the objectivity? Don't create conflicts of interest for the dealer/bidder! This has been a long digression from "comets," but the point is, "comets" tend to destabilize the market by raising prices in a chaotic manner over a short period of time.

Another problem today is caused by the antithesis of the "comet," the mature collection. We have far too many major collections today that are stagnant. They tie up large number of coins but are rarely added to be the collector. They need very few varieties and are usually reluctant to pay for the last few varieties than they did for the rest of their collections. They have become timid as prices have risen far beyond those they were comfortable paying when they began collecting. But in most cases, they are not willing to sell for tax or other reasons. Many times they cannot face parting with the coins, or fear the trauma of seeing that they may not have been quite the genius buyers/investors they thought they were. If you have a "memorial" sale, only your relations will think you an idiot for collecting copper, and truth be known, they probably already think that. You can never have a perfect flow of copper in and out of the marketplace, but the last 20 years has swung way too far from the norm--too many "comets," too many serious collector/dealers, and too many mature collections.

More problems: way too many coins at auctions. The proliferation of large cent auctions is fueled by aggressive marketing by auction houses stroking the egos of collectors, the lack of ability of today's collector to price his coins properly for private sale, coupled with the natural tendency of the owner to overvalue his treasures, and the misconception by these collectors that they will net more from an auction--which is only true on coins or collections that are able to get the audience of prospective buyers to open their wallets. Starr, Halpern, Jack Robinson, EAC '89, EAC '90, Robbie Brown I and to a lesser extent Robbie Brown II were those kind of auctions. Everything else since 1985 is pretty much just "stuff": defined as coins to buy and sell, but which elicit no passion in buyer or seller. This is not to say that there have not been single great coins in other sales (G. Lee Kuntz, Norweb, Whitney), but these sales have not had staying power, where almost all coins were way above average in quality and interest, but rather involved a great coin followed by a few pages of stuff, and then another great coin. Whose fault is this? The auction houses for pursuing lesser-quality material for auction, and the collectors for selling it this way. After a coin has been auctioned four times, the accumulated value of today's 15% buyer's fee becomes a large percentage of that coin's value. For example, a coin sells three times in 10 years, for \$2000, \$2500, and \$3000. Each seller got more than he paid: the first paid \$2300 and got \$2500--the second paid \$2875 and got \$3000. But after that sale buyer had paid \$3450, the accumulated buyer's fees (\$300+\$375+\$450, or \$1125) amount to almost one-third of the value of the coin. The same profit to collector/sellers for private sales would be, bought for \$2000--sold for \$2200; bought for \$2200--sold for \$2325; bought for only \$2325. Each seller has made the same amount--more in percentage terms! (I have assumed a zero percent seller's fee. Even the

most naive collector should be able to negotiate that today.) If this does not make you think twice about the effect on large cents of numerous auctions, as JHR says so correctly--"Whose ignorance? And think about it again." Bottom line: both sellers and buyers should be looking at auctions more critically--they surely stroke your ego, but do they work best for the hobby; and more importantly, do they put maximum dollars in your pocket? Don't get me wrong--auctions are the only way to sell "special, truly interesting, and choice coins" but they are not right for "stuff." The coin must elicit passion and bring out the heavy hitters and killer instinct. Well known examples are RSB II 1830 N-6, Whitney S-103, or most early dates in EAC '89 with "green ink" envelopes. These are true auction coins.

Other problems with copper: general economic factors are not favorable. Most important, the stock markets have been where the passion has been for the last 5-10 years. The "action" was perceived to be in dot.com's, and not in the collectibles markets. Basic instinct says if all your friends are playing stocks (we all know *everybody* doubles and triples their money overnight in stocks), how can you feel right tying up money in coins, when you could be getting in with the rest of the sheep and making a fortune! How come we never hear about the guy who just blew his kid's college money or his retirement fund on a dot.com stock? Am I the only one who hears less and less talk about great stocks and stock tips lately? The other major factor is the U.S. government's (the Fed's) policy of no inflation since 1990 or so. Don't get me wrong--I believe this policy is absolutely correct and should be fanatically pursued at all costs, because inflation benefits virtually no one. However, inflation is needed to fuel the collectibles market; without it, other financial investments are better, *a priori*.

Enough about what is wrong with copper. What's good? EAC has managed to maintain its numbers of members. I cringe at the misguided individuals who talk about EAC losing members lately, very small numbers in absolute terms. This is more fuzzy math. With EAC'ers aging, one expects the total rolls to go down. We are not attracting enough new members, but the core group of EAC'ers has always been small (200-300 truly active) and if you analyze the subgroup of participants, the numbers are probably up slightly. The important members are those who have belonged 10 years and attend EAC conventions, regional meetings, and major coin shows and sales. The rest are just joiners, or collectors who like to delude themselves into thinking they are copper experts. Like everything else in life, you cannot learn by sitting at home reading books or playing with computers. You must view the coins and meet the people. As a writer of books, a soon-to-be computer person (thanks to Jon Lusk and Craig Sholley), and a notorious non-people person ("Jeez! Just let me deal with the coins and keep the collectors and dealers away from me!"), the necessity of actually viewing coins and getting out in the world to do so is not a pleasant prospect, I know. But it's the truth. It's like reading *Playboy* as a teenager to learn about women; the "real thing" was shockingly different, and all that reading was pretty much useless--"What do you mean, you don't want sex three times a day and in six different positions?!" Life is never fair, but it sure is interesting--just like copper.

What else is good? There is more information on copper available than ever before. P-W has years of articles on every conceivable subject. Good solid books with reliable information are available on most series and topics, with still more in the works. As you read this, the "longest-delayed book in history" by Walter Breen is actually available, with more historical data and detailed information on early date large cents than ever before in a single source. Bob Grellman is working on the third edition of his late date reference, with anticipated publication next year (sorely needed, as the second edition is out of print and very pricey on eBay). Craig Sholley turns out article after article ruining our cherished ideas about the minting process, emission sequences, and die states. The Colonial area is exploding with research projects, with sorely needed books in the works for almost every series. And our sister club C4 is thriving. It may not have as many members as EAC, but of their members, like the EAC'ers of 25 years ago, a much higher percentage actually participate by attending national shows, annual conventions, and doing research.

What else is encouraging? The quality of auction catalogs is astounding. Having been brought up with fuzzy black photos (they *were* photos, I think) of Stack's, Kagin's, et al of the 1950's-1970's, we pined for the great New Netherlands or Chapman plates--but even these are primitive compared to any major auction house today; and they also give us color, and let's not forget their [www...site](#) with more and better color. Thanks! (even if you have put me out of the fine photo business!) And it is routine for copper to get at least some "coin history" (pedigrees are for dogs!) as part of the description. These catalogs are fabulous; guess you have to get something for your 15%. Too bad they are wasted on such mundane quality coins. But the ability to track coins, do die state research and CC data has never been easier. What's more, more copper (good and bad) is available more often than ever before. There is a virtual smorgasbord of auction lots, dealers' inventories, eBay, price lists, and privately-available coins for sale. Ask and it shall be yours. This is great for the researcher and knowledgeable collector, but can be daunting to the novice. But novices are always at a disadvantage, whether with coins or women or whatever. Experience does count.

What about prices? Collectors are always asking me about prices and values. Are they strong? Weak? Up? Down? As always, there is no simple answer. It's risky to generalize, but I believe the market for truly Average-Plus and Choice coins, regardless of grade, has never been stronger. "Condition, Condition, Condition" should be the collector's mantra, just like "Location, Location, Location" is for the real estate buyer. I've said this so many times in print and in person that I must sound like a broken record, but I believe it is the key to having fun with copper, and less importantly to being financially successful at it. Is there really a large group of large cent collectors in EAC who look at their coins and think, 'Gee, that's an okay scratch [or rim bump],' or 'Wow, look at that nice patch of red corrosion [or recoloring]?' I doubt it. So why do so many awful coins continue to change hands so often? (Ever ask yourself why a coin has sold three or four times in only a few years? Maybe it's just not a "keeper.")

The other key to having fun at large cent collecting is being patient. If the coins available are not what you want, do not spend your money just to buy "something." As I've said before, if you have to talk yourself into buying or bidding on a given coin, you'll regret it later. Ever wonder why great collections have so few awful coins? It's not because the collector had more money to buy only nice coins, but usually because the collector was smart enough not to tie his coin money up in bad coins. Many collectors of very ordinary means (George Ramont and C. Doug Smith come to mind) were able to put together great collections because they were very patient, spent their money wisely, and importantly, when the right coins came along, were willing to pay strong prices. As I tell people who ask about my foreign coin collection (I still need about 625 out of 7500 after 50 years), if a coin comes up for sale at auction that I've never been offered before or have only seen very rarely, I may not win the lot, but the winner is going to have to pay dearly for the privilege. Do your homework; it's never been easier in large cents than it is today. Use the resources available, and you can bid or buy with confidence. And most importantly of all, *be patient.*

PARMELEE, PLATE 1



EAC Grading and Condition Census(es): A *From The Internet Extra*

Bill Eckberg

In April and May a very interesting series of interrelated topics was covered in Region 8. Because of their significance and the depth of the comments, I have decided to try to edit these threads into a coherent discussion. It all started innocently enough with two postings: one from **Gary Hopwood**, a relatively new member of EAC, who asked the following two questions. First, "which of the grading services is best?" Second, "in the *Copper Quotes by Robinson*, I see census coins for each year and die. Who decided that a particular coin was that grade and belonged in the Census? Grades seem to be a little like belly buttons, we all have one but they generally aren't exactly the same." In a subsequent posting, Gary also asked how Mint-made vs. circulation-derived defects affect net grade. The other posting was from **Dennis Fuoss**. He remarked on the large number of middle and late dates from the Frankenfield sale that appeared on Teletrade very soon thereafter in NGC slabs and usually graded 5-10 points higher.

So there you have it: grading services, EAC grading and condition censuses all at the same time! What could possibly be more controversial? Those of you who "were there" may notice that I have toned down some of the more passionate (venomous?) comments. For the rest of you, I will only say that people on the internet have a tendency to speak their minds a bit more forcefully than we often do in more formal venues. I have tried as accurately as possible to give each individual's position. If I have inadvertently misrepresented or omitted anyone's view, I apologize in advance.

Mark Switzer responded first and somewhat irreverently that there are multiple "condition census lists. Because the coins are each unique and different defects offend different people to different degrees, this may be the best, in fact, the ideal system. Each individual collector simply finds the condition census which best reflects his personal tastes and adopts it as his bible. A further 'advantage' of this structured chaos is that 8 or 10 or even 12 different coins can claim to be in the top 6 coins for any given die variety. This results in more happy collectors and much more enthusiastic prose in the auction catalogs. The inevitable confusion just serves to keep everyone a bit off balance." I enjoyed Mark's irreverence (though some others did not) and added the obvious comment that "at the happenings at EAC 2001, several different coins were rated 'best' by different attendees for most of the varieties shown. I think we can all agree that many EAC convention attendees are knowledgeable about the quality of early copper coins, so this diversity of opinion cannot result from error."

Dan Demeo wrote more seriously that Gary's "simple question about grading, services, prices cannot be given a simple answer. The overall question of condition census, grading, and grading services is an intertwined snake or number of snakes that is quite difficult to get a handle on." He then went on to discuss the history of grading, the Sheldon Scale, and net grading, which he concluded as follows: "Grading services came along, one owned by the ANA, another by PCGS, others by whomever or whatever. All graded coins. But wait a minute—if your service gave the lowest grades, customers flocked to the other services. The grading services are businesses, which thrive when their output increases. If a service gave better (*i.e.*, higher) grades, it got more business. So the various services have gone thru times of leniency, times of toughened standards, etc., starting with certificates, photo certificates, slabs, until we arrive at where we are today.

"And where are we today? Today there are at least a half dozen services, each with its own quirks, some accused of grading different people's coins differently. ANA sold its service, now endorses a different brand. Various dealers own parts of, and thus favor, particular brands. Most give only sharpness grades, a couple describe defects. All of the

services probably do a reasonable job on reasonable, commercial, coins. This does not include early large cents, where die-to-die variation, striking variation, and environmental damage affects the value, price, grade, whatever you call it, of a majority of the specimens extant. Silver dollars, buffalo nickels, Lincoln cents, great; large cents not so great.

"What about so-called EAC grading? Well, EAC does not grade coins—they used to have a committee that issued certificates, long ago. A number of individuals grade coins, and use so-called EAC standards. There are no EAC standards—they use the same standards as anyone else—but deduct points, grade, money, if you will, for defects. They may try to apply their own standards objectively, but a little porosity may bother one person more than another, and one person may ignore minor rim dings, but can you do so on a \$10,000 or even a \$100 coin? I don't think so. And when you see a typical VF eBay coin, you know, VF, but corroded, bad scratch on the obverse, several noticeable rim bumps, can you really pay VF money for it? I don't think so, either."

Denis Loring disagreed that EAC standards are the same as everyone else's: Denis believes that "an EAC XF-40 will be sharper than a commercial XF-40, even if both coins are defect-free, but that isn't the biggest difference. EAC grading deducts for defects, but it's broader than that. Commercial grading relies almost exclusively on sharpness. EAC grading has three main criteria: sharpness, surface, and color. The higher you go on the sharpness scale, the more important the other two."

The existence of "official" EAC grading standards was also discussed by **Ed Bode**. He recalled receiving "a copy of a pamphlet, *An Introduction to the World of Early American Copper Coinage* [EAC, 1983] when [he] joined. That pamphlet contained a 'grading guide' with specific requirements for numerical grades for the various types of large cents."

Bill Maryott commented further on differences in grading standards and their basis. He agreed with Dan that the grading services and EAC have different goals in grading. "I really believe the message here is that the slabbing companies have an entirely different goal than we do in EAC. The primary goal of the slabbing services is to sell more slabs. If it takes more lenient grading, or prettier slabs, or hermetically sealed slabs, or whatever, they will do it. Now what is the primary goal of EAC grading? It seems to me Noyes and Bland establish a level of consistency. We in EAC are now able to discuss coins with each other because we have a common frame of reference. When you say the coin has F15 details net graded to VG8, I have an idea what to expect. To me, this concept is so important and so valuable. Noyes, Bland, Robinson and many others deserve a great deal of credit for developing a consistent, logical, and independent method of determining condition.

"When I first started collecting large cents, I was hesitant to crack them from the slabs. I am proud to report now that I am a slab cracker. I only wish the larger collecting community understood the difference between net grading and slab grading. So many coins are still offered for sale in slabs based on the slab grades, which normally are significantly out of line with the net grades. The owners of the slabs just don't understand that the grade on the slab in no way represents the true net grade of the coin. I know the EAC doesn't really believe there is such a thing as 'EAC grading'. I personally believe for early coppers, the EAC should consider changing its position and state publicly that EAC does in fact have standards, that we do in fact have EAC net grading, and perhaps a pamphlet should be written defining those standards. The Noyes books are a master record of examples of EAC net grading as every coin is pictured in rather high resolution with the grade clearly documented. We have classes at the EAC conventions providing hands on training to hone our skills at EAC grading and most of the better auction houses use EAC net grading when selling raw early coppers. I think it's time we shared this little secret with the larger numismatic community."

Ron Guth summarized the difference as follows: "A look at any catalog with dual grading service and 'EAC' grades clearly points out the big discrepancies between

'commercial' and EAC grading. Historically, commercial grading has sought to assign the highest possible grade to a coin while EAC grading has sought to be as conservative as possible. The two methods are diametrically opposed in their purposes, approaches, and results."

To Dan, this means that "there are two markets for early large cents: the commercial market, and the specialist market. It's a fact of life. As a specialist, I enjoy being able to pick out rare varieties, odd die states, and choice coins from the commercial market. When I go to a copper auction, I see the high sharpness common varieties with problems go to different dealers than the clean scarcer varieties. Now at times, a specialist may have trouble buying common varieties. He looks in his CQR and sees a lower number than the commercial dealer looking in his Grey Sheet. Next month, the Grey Sheet may go down and the dealer may be happy to unload to a specialist who doesn't care what Grey Sheet says."

Dan continued "about the various condition census databases. There is the Noyes data, most recently available in his official census. CQR basically uses Noyes' data. Del Bland's census, in the new Breen book, is the other database available. If one compares these, variety by variety, coin by coin, there are some differences, depending on who saw what when, and their own personal preferences, but I don't think you'll find a whole lot of disagreement over what are the top 6-8 coins. Most of the disagreement comes much further down, where the individual coins are less well documented.

"What then about all the coins which show up in auctions with descriptions such as 'equal to the third finest known', or 'should fit comfortably in the census'? Those are mostly 'wannabes', coins which the cataloger wants to put in one census or another. These are either unknown coins, or known coins stripped of their pedigrees, that the auction company or dealer wants you to think are condition census coins. But remember, the condition census, Noyes, Bland, whoever, refers to specific coins that the keeper of the census (census taker?) has seen and compared to others, and it is his opinion where each belongs: not my opinion, not your opinion, not EAC's. Now sure, there are coins that show up and belong in the census, but have not appeared at auction in over 20 years or have not been seen by Noyes or Bland or any of the major large cent dealers. But remember, a census counts specific coins—if it isn't one of those coins, it hasn't been counted and is not condition census."

Fred Truex agreed. "A condition census is work done by individuals with cooperation from other people in EAC over a long period of time. It is very time consuming. It requires viewing thousands of coins, making notes regarding the detail grade of the coin, the net grade of the coin, the condition of the coin and the pedigree of the coin. This kind of detail must be obtained by viewing the coin, not a photograph. They must be knowledgeable in all aspects of grading. They must have excellent knowledge of the striking characteristics of a given variety. They must also be exceptional graders. After viewing all these coins, the person must compile all the data to determine the CC of the individual variety. They must also look at coins that they already have seen because the condition of the coin may change over time. These people also must face the ire of coin owners who believe that their coin should be graded higher or listed in the condition census. Coin owners can be very petty and if they are [annoyed] because a coin they thought should be CC was given a grade they thought to be improper, will not allow this person to view other coins in their collection.

"The work is a true labor of love." Well said.

Ron Guth discussed the relationship between grading standards and the condition census. "Commercial grading has a distinct advantage (if it can be called that) because it can be loosened or tightened to conform to the whims, needs, and desires of the general market. On the other hand, EAC grading is locked into the Condition Census listings that have been so carefully maintained over the years.

"The Condition Census listings themselves make it extremely difficult to change the grade of a coin. If you change the grade of one coin, you have to adjust the grades of every other coin in the Census in order to preserve the proper ranking. If you change the ranking of one coin, you have to adjust the rankings of every other coin in the Census to maintain the proper positions.

The problem is that no correlation exists between commercial and EAC grading. If EAC grades the top coins as CC #1 AU-55, CC #2 AU-50, and CC #3 EF-45, what happens when PCGS grades Coin #2 MS-60? The neophyte will look at the CC listing and think, 'Wow, I've got the finest known example!' when, in fact, the coin is still only CC#2. Can you see the incentive to discard pedigree information to hide this important fact? Can you imagine how difficult the job of maintaining the Condition Census becomes?

"Folks, while we're stomping our feet and insisting that a particular coin is 'just' an EF-45, the commercial market is taking the same coin, re-grading it higher, and pricing it for more than EACers are willing to pay. We may be right, or we may be wrong, but in the end it doesn't matter because, guess what, the coin is gone.

"Our arguing over whose Condition Census is the best or whose grading system is more accurate reminds me of Crocodile Dundee's 'two fleas arguing over who owns the dog'.

"For whom is the Condition Census being maintained? Shouldn't the Condition Census be a 'plug-in' for the larger audience of collectors? If so, how come it doesn't fit? Why do we get upset when other 'players' try to join our game? Why is a commercial dealer perceived as being 'worse' than a so-called 'EAC' dealer? Why does it bother us when a large percentage of the Frankenfield coins go to commercial dealers and not to collectors? Is it because they paid more? Is it because we now have more work to do to maintain our sacred Census(es)? Or, is it because the cherry-pickers have just been cherry-picked?"

Phyllis Thompson had a different take: "As to the CC debate, isn't 'the bottom line' really how the auction cataloger defines a coin...i.e., its CC #? I don't have any answer, nor do I think anyone else does at this point. Would it be possible to appoint Del, Bill, Jack Robinson, or anyone else to be 'the official Condition Census Reporter'? At least that way, we would all be talking about the same numbers, no matter how accurate, or inaccurate they might be. How do others feel about this?"

Frank Wilkinson said "this is the absolutely greatest explanation of the current state of chaos I have seen thus far. The only thing I would add to it is to quote Roger Cohen when he was in the shop of BM Douglas. Roger asked for a magnifying glass, and BMD asked, 'Do you want a buying glass, or a selling glass?'"

However, **Joe Schell** has the last word. He said "I think the main idea is to have fun and just buy what you like."

Has anyone ever given better advice to a group of hobbyists?



TALKING BEGINNERS – Some middle date large cent cherry picking tips #2

Steve Carr

Here are some more cherry picking short cuts for middle date large cents. Like last time, I want to stress that these short cuts will not work on some coins, particularly damaged or improperly struck coins. Don't use these short cuts as your only support for attributing the variety. Always check your attribution.

1818

1818 is a great year for cherry pickers because it has the "14K" of middle date cents, the N 4. Once considered the rarest of the middle date cents, this variety is now an R-4+. But the popularity and "mystique" of the N-4 still result in a hefty premium for the variety. 1818 also has a second variety that draws a good premium, the N 2, also an R-4+ coin.

When looking at an 1818, look at the relationship between 1 and the last 8 in the date and stars 1 and 13 (those closest to the date) first. Are these stars REAL close to the date digits (just a little wider than the width of the 1 away from star 1 and less than the width of the 8 away from star 13)? If so, you have an N 3 or an N 4. So, flip the coin over and check the alignment of the leaf tip under the second S in STATES. If the leaf tip is just past the right side of the S, you have an N 3. If the leaf tip is about half way between the S and the O (in OF), you just found a "14K!" Congratulations.

Stars farther away? Don't give up hope. Maybe you still have an N 2. To check for an N 2, look at the reverse first. Many N 2's have a die break across the top of the letters NITED, with the break extending almost to the first S in STATES. If your coin has this break, you just found an N2. If not, look at the letter A in STATES. Is it tipped to the right? Is so, look at the tip of the leaf under the B in AMERICA. Is this leaf tip just shy or being under the center of the A? If so, your coin is an N 2.



1827 reverse 1, found on N 1, N 6, and N 10. Note the position of the leaf tip between F and A. This is the crossed "I" reverse, with an extra "I" punched into the wreath below IT.



1827 obverse 2, found on N 3 and N 12. Many N 12's have a crack from the rim between 1 and 8 in the date to the ear. Note the left end of the lowest curl extends past the mid point of the 2.

1827

There are two 1827 varieties that always draw a premium, N 10 (an R-4+ variety) and N 12 (a very tough R-5 variety). When checking 1827's, I always look at the reverse first, in particular the leaf whose tip normally ends under the F in OF. If this leaf tip ends past midway between F and A (the first A in AMERICA), flip the coin over and look at the date. Are the 8 and 2 almost touching? Are they separated? If they are separated, you just found an N 10.

Was the leaf tip in the "normal" position under the letter F? Flip the coin over and look at the lowest curl, the one above the 2 in the date. Is the left edge of this curl left of center above the 2? If so, flip the coin over again and look at the leaf tip above the second S in STATES. Is the tip of this leaf about even with the right edge of the S? Congratulations! You just found an N 12.

1835 – Head of 1836

The later style 1835 large cents, Head of 1836 or Young Head, are fairly common. There is only one variety that draws a big premium, N 19. N 19 is an R-5 variety, known only with very late die state obverse and early die state reverse.

When looking at late style 1835 cents, I always check the reverse first. Look at the letter C in AMERICA. Is the top of this letter round in shape? Too bad, you just found one of the common young heads. Is it flattened? If it is, flip the coin over. Is there die swelling through the stars and date? If so, you just found an N-19.

This short cut works on most young head 1835's down to about AG-3. Sometimes, however, the area around AMERICA is weakly struck on young head 1835's.



1835 reverse K, found on N 14 and N 19. Note the flat top on the C.

1837

There are no rare 1837 large cents, but two varieties draw premiums, particularly in better grades, N 15 and N 17. Both varieties have plain hair cords and can be identified at a glance because of die breaks. N 15 is recognizable by a die break that extends from the rim opposite star two to the rim above star 4. If your coin has this crack, it is either an N 2 (a tough R-2) or an N 15. Flip the coin over and look for a die crack along the top of the letters S OF AMERICA. If your coin has this crack, it is an N 15. If not, it is an N 2.

To find an N 17, look at the reverse first. There is a die crack extending from the rim above the last A in AMERICA through the wreath stem and then through the bottoms of the letters UNITED. This variety is the only one for the year with this type die crack.



1837 obverse 2 (left). The picture is of an N 2. On N 15, these cracks are lighter. 1837 reverse K (above).

1838 is another good year for cherry pickers. There are four varieties/die states that draw premiums. The two die states, N 11 (R-5 with a cud at K 7 obverse) and N 14 (R-7 with a cud at K10.5 obverse) are recognizable at a glance. The other two, N 15 and N 16, both R-5+ varieties, share a reverse (N 11 also shares this reverse) that is identified by the broken right upright on the letter N in CENT.

If you have a broken "N" reverse, flip the coin over and look at the obverse. Look at the brow lock and the letters ER in LIBERTY in particular. If the top right side of the E is noticeably higher than the top left side of the R, you have an N 11. If the top right side of the E is just a little higher than the R, look at the hair on Liberty's forehead. If this brow lock ends in a point offset a little to the left of the coronet, you have an N 15. If it ends smoothly fused to the coronet, you have an N 16.

N 15 always comes with strong obverse and weak reverse dentils. Many times it can be identified in this way.

Happy cherry picking!



1838 reverse J. The right upright on the N in CENT looks dented and broken.

Sources:

All rarity ratings are from CQR, 17th edition.

Obverse and reverse die numbers are from Wright, John D., *The Cent Book, 1816-1839*, Bloomington, MN: Litho Technical Services, 1992.

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	on market to my knowledge for its size and price			
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MAKING SENSE

John D. Wright

This year was marked by many lesser-known events and by two major events, either of which would make it instantly identifiable by most students. Royalist clergy in Venezuela proclaim the great earthquake in Caracas to be "Divine vengeance on the revolutionaries." The US Congress passes its first Foreign Aid act, appropriating \$50,000 for Venezuelan earthquake relief. Lucy Brewer signs aboard the USS Constitution as "Nicholas Baker". She successfully conceals her gender of her entire three-year service on this ship. 'Orleans Territory' becomes the eighteenth state, known henceforth as 'Louisiana'. 'Missouri Territory' is established west of the Mississippi River. The British Prime Minister is assassinated in the House of Commons. British wheat prices soar to thirty pounds per ton, the highest level thus far in history, and a level that will not be matched for another 160 years. Wellington captures Madrid from French forces, forcing Napoleon's brother to flee. Wellington will hold the city for less than four months. Russia and Sweden sign an expansionist pact. In exchange for Sweden ceding Finland to Russia, Russia agrees to supply troops for Sweden's attempt to annex Norway. In June of this year, Napoleon's Grand Armée of 600,000 invades Russia, reaching Moscow by September. Mikhail Kutusov orders the city burned and evacuated, and Czar Alexander refuses Napoleon's offer of a truce for the winter. Within a month, with no outside supplies and with the Russian winter closing in, Napoleon begins the long retreat. Two months later, only 20,000 survivors straggle back into friendly territory. Prussia deserts the French cause and declares itself 'neutral' in the Napoleonic wars. Five weeks later Prussia declares war on Napoleon.

Five years earlier British 'Orders in Council' had prohibited any neutral nation from trading with France. The US has protested against Britain seizing US ships in French waters and impressing US sailors into the British Navy. The US threatens war if these practices continue. On June 16 Parliament rescinds the 'Orders in Council'. Two days later the US declares war on Britain, unaware of that action. A US invasion of Canada fails miserably, with British forces retaliating and capturing the invading armies, as well as Detroit, Fort Michillimackinac, and Chicago (Fort Dearborn). Our arsenal of seventeen warships against Britain's more than a thousand warships makes this thirty-month war a nearly continual litany of disaster for the US. These two major clues abundantly identify the year as 1812, the mother of the US "War of 1812" and Tchaikovsky's "1812 Overture," composed some sixty-eight years later.

While our people are becoming more agitated toward an unnecessary war, the Federal money factory in Philadelphia continues to eke out a minimal supply of new coins. Only three denominations of US coins are made this year: Four die varieties of large cents (1,075,500 pieces), ten die varieties of half dollars (1,628,029 pieces), and two die varieties of half eagles (58,087 pieces). The only rarity of the year is one of the half dollars (Overton 101 of 1812, the 1812/11 with large 8).

The cents of this year fall evenly into two groups of two varieties each, differentiated by the size of the 8 in the date. The Small Date 1812 cent (Sheldon 290,291) has the digits evenly and widely spaced. The Large Date 1812 cent (Sheldon 288,289) has a larger 8, and the 81 is closer than the other digits. One of the Small Date 1812's (S-291) shares its reverse with the 1811/10 cent. This reverse die has a horizontal dash below the E of ONE. This is slightly the scarcest 1812 cent, though none of them are more than 'rather common'.

From The Internet

Bill Eckberg

Region 8 now has 283 members, a net increase of 1 from two months ago. The major topic of discussion in May was grading and the condition census. As these topics are treated elsewhere in this issue, I will not include them here. As you can see, Region 8 continues to be an excellent resource for EAC members. I urge all of you who are not members to join by emailing Mark Switzer. His address is at the end of this article.

Frank Wilkinson wrote that "I try to photograph the nice examples of all half cent varieties. Some of the coins reappear after a couple of decades of being "lost." A great example is the discovery coin of 1809 C1. The coin was discovered by Richard Picker, then sold to a client. Fortunately, he took pictures of the discovery coin, and he gave a photo to my friend, the late Robert Shonwalter. It turned out to be the coin that was in the Norweb sale in the fall of 1987. I was later photographing the collection of another friend of mine, when I recognized the coin. If you would send me pictures of your coins by email, I'll keep them."

Ron Kroupa wrote about all the fun he had at the EAC convention it was nice putting many of the faces with the names you hear about in Region 8 and Penny-Wise.

Jon Warshawsky announced a Region 7 meeting at Long Beach. **Red Henry** announced a Region 3 meeting and reported on it.

Al Boka recommended an Olympus 3040 digital camera for coin photography. He reported that he has "been having a ball" photographing all of his collection. Holding the camera by hand with the internal flash and set to the macro mode the results are simply overwhelming.

Rick Coleman sent a list of the known examples of the 1831 Original half cent. He asked the current owners to contact him and let him know which coin they own.

Nicholas Forster asked how to tone a fresh staple scratch on one of his coppers. **Gene Braig** recommended sulfur ointment carefully applied with a toothpick.

John Keyes reported that a 1793 S-11b large cent in about 30 grade was stolen from his house in Folsom, CA after a get together with some EAC members and non-members. Watch for it.

Greg Helm asked if anyone saw the 1796 C-2 offered by NTL/Scotsman at the Garden State Numismatic Association convention? In his opinion, it was split grade 2/1 and CHOICE! It brought \$4,400.00 (10% juice included). Many people cannot picture a CHOICE coin in low grade, but this was it. The only downer to the show was the absence of Doug Bird. He added that he will be going to the Summer Seminar week 2 taking the Early American Copper course for the second year in a row. The aforementioned Mr. Bird and Steve Carr are the instructors. We had a blast last year, realizing at the end there was so much more to learn despite the fact we covered a lot of ground. **Ray Hedberg** also supported Greg's comments on the ANA summer seminar.

Jim Neiswinter made available a photo of his re-creation of Levick's 1869 AJN Plate of 1793 cents for **Ward Van Duzer** and anyone who is interested. The coins are all his except the Strawberry Leaf which was loaned to him by **Denis Loring**. He used a digital camera to take 22 individual pictures and put it all together using PowerPoint.

Fred Iskra and **Red Henry** plugged their respective censuses on middle and early date varieties.

Wes Rasmussen reported on Region 8 that the May issue of *Penny-Wise* was late because of a mix up at the printer.

Frank Noel asked if anyone knew of reputable coin dealers in Amsterdam, Netherlands. There was no response. Are there no reliable coin dealers in Amsterdam?

Steve Carr is looking for information about the composition of early coppers. He remembers several articles in PW dealing with this topic, but doesn't know how to search for them. He did find George Tyson's three articles in the 1984 issue, but seems to remember at least one other article. Has anything new been done in this area? He's also looking for misaligned die 1853's. He has about 25 of them and wants to add another 10 or 15 before "studying" them. Anyone got some spares for sale?

Jack Keesing reported that he asks the folks who have requested scanned pictures of his eBay offerings if they are EAC members. They had no idea that we had a club and wanted to join. **Fred Iskra** had tried a similar approach, but found the responses ran the full gamut from interest to "quit slamming me" with threats. So a suggestion - Let it be known we exist and what can be gained ONLY if they express interest. If you provide too much, too fast apparently they stereotype me/you/us as "telemarketing types" and can get nasty. But wouldn't it be great to generate another 1,000 or so collectors for our membership rolls. He estimates that would only amount to about 1% of all the eBay bidders he comes across in the copper auctions.

Chip Cutcliff reported that the Georgia Numismatic Association (GNA) would like to invite eBay to hold a regional meeting at the Dalton, Georgia show the third weekend in April, 2002 and offered to organize it. There may be a conflict, though. I believe that is the same weekend as the EAC Convention in Las Vegas.

Marty Katz liked the new Breen book.

Your humble correspondent reported an experiment he had done to test the storage of copper coins in Intercept Shield holders. He put a cleaned half cent into one, and it darkened, though not as quickly as one left on the kitchen counter. Also, they are not made in sizes that tightly hold a half cent (at least) so the coins tend to rattle around in the holder. Conclusion: as expected, these should NOT be used for storage of red or red-brown early copper coins.

Gregg Silvis requested information that may be included in the "Catalogue of Colonial, United States Coins from the Cabinet of Dr. Edward Maris" (6/21/1886) cataloged by Harlan P. Smith. **Dan Freidus** provided the needed information.

Bob Bowser enjoyed the information shared recently on the opposing opinions of the Strawberry (Cotton?) Leaf Cent history and origins. These were certainly fascinating times for the early coppers and to have only a small handful of these surviving examples to wonder over is no small miracle. He also reported a later than previously known obverse die state of S-266c on eBay. The rim break at the top of the obverse had engulfed the upper half of the E in LIBERTY. The reverse break was normal for the later die State IV combination. The coin was not otherwise remarkable, but it could be the only known now terminal State of the obverse.

Gene Anderson reported on the Greenville for the Hunt County Coin Club show. 40 tables, free admission, and this time plenty of elbow room. Instead of the usual packed hotel meeting room the club set up in the fellowship hall of a local church. Only problem was he kept looking over his shoulder worrying that someone would come in and shout "Money Changers!" Anyway, early copper was scarce.

As Mark would say, Have a great two months and send him some email: dc181@olg.com.

SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an additional \$60 per page. One third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the September 15, 2001 issue is August 31, 2001. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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What others think of "The CENT Book"

JOHN D. WRIGHT. EAC #7

MARK KLEIN: The CENT Book is all I'd dreamed it could be and more. Reading it is like enjoying a personal chat with John.

RICHARD STRILEY: Being a novice on large cents I found a number of other books confusing and hard to read. I have Adams, Breen, Grellman, Newcomb, Noyes, and Sheldon, but yours is the best.

JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

SEE FOR YOURSELF - BUY YOUR OWN. See "The CENT Book" ad in this section.

* * * * *

What others think of "The CENT Book":

Mabel Ann Wright, EAC #78

TOM DELOREY: I especially like the historical notes at the beginning of each date. It lends a warm, human touch that is missing from most numismatic literature published since Sheldon.

WARREN LAPP: I can see now why it took so long to get it into print. John didn't leave out a thing. I am amazed at the photos. The book is perfect in every way, which is what I would expect from JDW.

HERB SILBERMAN: Your book is beautiful! I congratulate you on the content.

TONY CARLOTTO: The CENT Book is fantastic. The year-by-year history is a very nice touch and keeps you reading.

SEE FOR YOURSELF -- BUY YOUR OWN. See "The CENT Book" ad in this section.

* * * * *

It's not too late to join the Common Cents Report

Common Cents is a free semi-annual report published in November and May of each year. It is dedicated to establishing a census of Late Date varieties and to provide some insight into the availability of each variety type. Currently we have 50 collections with over 10,100 specimens listed and growing . . .

All Late Date collections are welcome whether you only have a couple of varieties or nearing completion. The only prerequisite is that you are an EAC member in good standing. Copies are limited to members and your privacy is insured as no part of your address is published.

To join us, either use the variety data sheet published in the PW July 2000 issue or simply list on a plain sheet of paper each variety with the highest grade you have for that variety. I will respond to/acknowledge all submissions immediately with a status of where your collection places within the group and a copy of our latest issue. Deadline for new collection submissions or updates is two weeks prior to publication date.

Common Cents - Fred Iskra, EAC #3124 - 236 E. Rooney Ave. - Appleton, MN 56208 - fiskra@fedtel.net

146 Collections! Over 19,000 Coins!

Do you collect early date cents? Have you joined the Early-Date Report? If not, YOUR COLLECTION IS WANTED! This detailed census of large cent collections is published on January 31st and July 31st of each year. Only EDR members may receive copies of the report, and the information is considered private. No part of your address is published in any form. Still in doubt? "Just ask an EDR member."



To join us, just send for a collection listing sheet, or send any neat list giving the net grade of the best example of each early-date variety in your collection. We suggest that you have at least most of a date set (1793-1814) in order to join. Deadline for our next issue is July 20th, 2001, for publication on the 31st! Those joining after the deadline will still receive a copy of the new 48-page edition.

The Early-Date Report - Red Henry, EAC#3718 - P.O. Box 2498 - Winchester, Va. 22604
<redhenry@visuallink.com>

GARY A TRUDGEN, EAC #1889

1729 Terrace Drive

Vestal, NY 13850

FOR SALE: 1787 CONNECTICUT COPPER - Miller 9-D

VG/F. Rarity-6, mailed bust left variety. Typical weakly struck obverse showing very little detail in the effigy design. Smooth medium brown surfaces with three small pits in the obverse center and a couple striations on the reverse. The legends are present but the date is gone because of an off-center strike on the reverse. Decent specimen of this rare variety. \$120.00

Send for a free list of colonial and state coppers.

JERRY BOBBE, EAC #184

P.O. Box 25817

Portland, OR 97298

(503) 626 – 1075

Madness, intrigue, political struggle, power, greed . . . is it another pre-auction collusion session? No!! It's a series of early coppers that weaves one through the dawn of the Industrial Revolution and American Independence, the French Revolution, the political and social ills of Britain, and the lives of the elite and the commoner. **BRITISH TOKENS!** Send for your free copy of *The Token Examiner*, the world's most informative and entertaining price list of the 18th Century Aconder@ series. Superb quality, great rarities, bizarre die states, errors, trial pieces and patterns our specialty. This series has it all; and with the exception of expensive US related colonials (i.e., Washington pieces, Theatre at New York, et al), at prices not seen by large cent collectors for over half a century!

CHARLES DAVIS, EAC #142

P.O. Box 547

Wenham, MA 01984

Sole distributor for United States Large Cents by William Noyes.

Volume I (1793 – 1814) & Volume II (1816 – 1839)

\$240.00 postpaid

Volume I not available separately; Volume II only

\$ 85.00 postpaid

Encyclopedia of U.S. Large Cents S-1 to S-91

\$ 65.00 postpaid

PHIL FLANAGAN, EAC #425

PO Box 1288

Coupeville, WA 98239

Phone (360) 240-8366

flan@whidbey.net

BRITISH TOKENS of the 18th century form a fascinating series of mostly copper coins that incorporate many ties with the United States. In general, this series of mostly half pence is of a similar size to U.S. Large Cents. However, I must point out that this British series usually appears in better condition AND cheaper than our Large and Half Cents. Since we take the 3 major credit cards AND have a 21 day return policy, there's absolutely NO RISK! TRY US! Send for our free list listing hundreds of these beautiful coppers from FINE to PROOF. We also have many books on the subject which I'm sure you'll agree, makes collecting much more fun and interesting. Call me right now at 1-800-613-8731 for your copy!

ATTRIBUTION & GRADING SERVICE

I offer an attribution and grading service for Half Cents and Large Cents. This includes the variety designation, die state (if appropriate), and my opinion of the sharpness and net grade. This info will be placed on a personalized 2 x 2 card to accompany each coin. Price for the service is \$1 per coin, plus return postage. No quantity limit, fast service, lifetime guarantee.

Please note I am **sold out** of the Attribution Guide for United States Large Cents 1840 – 1857. Estimated publication date for the third edition is 2002.

BOB GRELLMAN, EAC #575

PO Box 951988

Lake Mary, FL 32795-1988

(407) 321 – 8747

EXCEPTIONAL COPPER FROM THE 1790's: British tokens and books about them. We publish Dalton and Hamer, distribute the new 19th century copper token reference and stay in close touch with the British token market. We offer hundreds of 18th century "Conder" tokens each year as well as other series including 19th century copper, silver and (occasionally) gold tokens, British medals, British copper currency and out-of-print and important books and catalogs about tokens. Write for a free catalog.

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- Absolutely essential for every buyer of large cents.
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* * * * *

ALAN V. WEINBERG, EAC #1899 23321 Aetna Woodland Hills, CA 91367
email: larislw@aol.com (818) 348 – 3749

I am interested in acquiring ANY 1793 Wreath Cent (except S-6 and S-11c) in choice, true EF-40 to AU-58 (not "slab grade"). Well struck, good color, flawless fields, no rim dings. I will pay CQR "choice" +++. Particularly want Sheldon 5 Wreath in true 40 or better.

Also want 1652 Massachusetts colonial silver coinage – Oak & Pine Tree. EF-40 or better, full undipped flan, well-struck and problem free. Particularly need OT 6 and 3 pence.

I also collect "Old West" and "Deep South" old saloon and military fort trade tokens, silver Indian peace and pre-1900 American historical gold and silver medals.

* * * * *

RON MANLEY, EAC #3909 300 Turnberry Circle Brentwood, TN 37027

Now Available for Sale: "The Half Cent Die State Book: 1793 – 1857"

This 300-page hardbound reference book was the winner of the 1999 EAC Literary Award and the 1999 NLG "Best U.S. Coin Book" Award. Edited by Bob Grellman, it is packed with new and updated information on all business strike half cent varieties. Separate obverse and reverse descriptions are provided for each die state. Also included are over 250 plated die states, emission sequence revisions, rarity estimates, reverse rotation data for each variety, references to major copper sales, blundered edge examples, and more. Large photographs (3-inch diameter for varieties; 2-inch diameter for die states).

\$75.00, postpaid (autographed on request)

* * * * *

JIM NEISWINTER, EAC #1819 302 Fendale Street Franklin Square, NY 11010
(516) 485 – 5216

Color re-creation of J.N.T. Levick's famous plate of 1793 cents published in the April 1869 AJN using my coins. The S 15 is the same coin on both plates. I donated a similar plate to the recent EAC sale, but that one had an S7 instead of a Strawberry Leaf. Denis Loring was kind enough to loan me his electro Strawberry Leaf to photograph, so I'm able to make an exact replica of the original plate. Mounted on thick paper. \$50.

* * * * *

HENRY T. HETTGER, #2349 PO Box 2018 Arlington, VA 22202
(703) 979 – 1942

1796	S-89	R3	F12	Ex Jensen, VF-20, Superior 2/18/01:2165 unsold	\$ 995
1800	S-204	R4	VF-20/15	Superior 2/18/01:2236 unsold	595
1801	NC-4	R7	VF-20/10	The FINEST. Recovered intact in its PCI Fr-15 holder from the Russian Mafia. "If only coins could talk!" Superior 2/18/01:2246	12,500
1817	N-7	Mouse	VF-35/25	Ex Rod Burress / Kelly, Edge ding	139
1830	N-5	VF-35		Lovely chestnut brown, small area of porosity at RI	95
1838	N-15	High R5	NGC VF-25	BN/20 Superior 2/18/01:2165 unsold	1,300
1854	N-4	MDS	VF-30	Interesting weakness in lower wreath	35

Postage, any order, \$3.00.

* * * * *

BILL MCKIVOR, EAC #4180 PO Box 46135 Seattle, WA 98146

Bmckivor@juno.com or Copperman@Thecoppercorner.com (206) 244 – 8345
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petemos@jersey.net

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ROBERT ZAVOS, EAC #2502

1007 Savannah Avenue

Pittsburg, PA 15221

e-mail: rzavos@hotmail.com

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	Sale 2, March 26-27, 1980; Quarters to Eagles, Commoratives, Hard Times Tokens	\$25
	Sale 3, Oct. 1-2, 1980; Colonial & State Coinage	\$35
	Sale 4, March 25-26, 1981; Washington Colonials & Medals, Franklin, Indian peace Medals	\$25
	John W. Adams Collection of US Large Cents of 1794, softbound, 134 pps. Prices sheet	\$25
George Clapp	United States Cents 1804-1814; Raymond's Coin Collector Series, 1941; sb; 12p; nice copy	\$ 7
Crosby	Early Coins of America; 1983 Durst reprint in very fine condition; 378 pp	\$30
EAC/Pine Tree	2/15/1975 EAC Convention Sale; outstanding Connecticut; cat. by Walter Breen; nice, xprl	\$60
	2/27-28/76 EAC Sale incl important NJ & CT coinage; prl; cat. by Breen, et al	\$25
Stack's	Sept 24, 1954 Anderson Dupont; Part 1, US Large Cents; well used copy but intact with PRL & PLATES	\$30
Superior	2/11/74 Charles Ruby Part 3; plates fine condition; prl-[Early Large Cents, etc]	\$25
	\$3 postage/order; prl = prices realized, x-copy; will send larger coper related list to e-mail addresses	

CHUCK HECK, EAC #514

PO Box 298

Bohemia, NY 11716

1794	S-22	VF 30	Beautiful light tan color with no rim damage. A very pretty coin with above average surfaces and color. This is a mid die state as the mounds are just starting to appear on the reverse.	\$ 2,700
1794	S-24	VF 25	Tiny rim nick on obverse and reverse; glossy dark brown color; excellent detail.	2,400
1794	S-27	VG 8	Very dark brown; minute porosity on both sides; small reverse planchet lamination; Cherried by Denis Loring - to John Adams - back to DL - Cape Canaveral Medals (Tom Morley). Obverse buckled. A nice looking coin.	2,300
1794	S-68	VG 7/ Good 4	Brown with smooth planchet striations and old hairlines on both sides; Obverse crack is complete and strong; Reverse weak in center; NO rim damage and NO corrosion (WOW). This is a nice looking coin.	875

TOM REYNOLDS, EAC #222

PO Box 390001

Omaha, NE 68139

(402) 895 - 3065

1804	C#13	R1	F12	\$ 70	Plain 4, Stemless. Brown and smooth surface. A+
1794	S-64	R5-	VG10	1250	Brown with smooth surfaces. EDS. A+
1798	S-187	R1	VG8	75	Brown with smooth surfaces. MDS. A+
1816	N9	R3	VF20	75	Brown with smooth, glossy surfaces. A+
1824/2	N1	R1	VG8	45	Brown with smooth surfaces. A++
1826	N4	R2	VF35+	275	Brown with smooth, frosty surfaces. A++
1832	N3	R1	VF25	95	Brown with smooth surfaces. A+
1837	N9	R1	XF40+	140	BHC/SL. Light brown with choice, frosty surfaces. State C. A++
1837	N16	R3+	MS62	1250	PHC/LL. Medium brown with choice, frosty surfaces. Removed from an NGC holder graded MS65 Brown. A++



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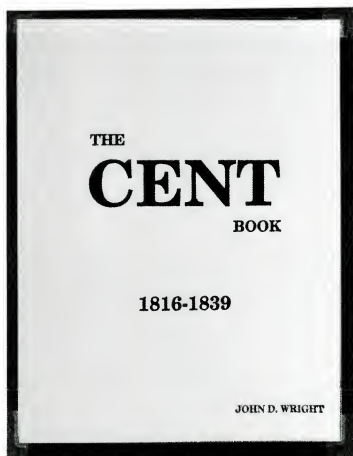
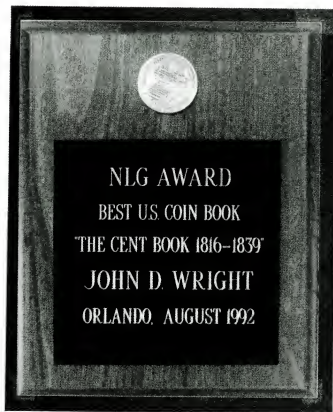
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